Glentra Capital P/S
Version 4
Approved by the Board of Directors: 17 September 2025
Owner: Board of Directors

SUSTAINABLE INVESTMENT POLICY

GLENTRA CAPITAL P/S

1. BACKGROUND AND PURPOSE

1.1 This Sustainable Investment Policy (the "**Policy**") outlines Glentra Capital P/S' ("**Glentra Capital**") overall commitment to sustainability and environmental, social and governance ("**ESG**") initiatives and activities. This Policy intends to guide Glentra Capital throughout the investment process (from screening to divestment) by outlining key sustainability and ESG standards and principles (aligned with international guidelines, standards, and principles). This Policy forms the arch document withing Glentra's broader sustainability and ESG framework. It is part of Glentra Capital's comprehensive set of sustainability and ESG documents, which also includes procedures and checklists (supporting this Policy), sustainability KPIs and risk factors, reporting, and the disclosures required pursuant to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended ("**SFDR**"), among others.

1.2 This Policy, together with other framework of documents complementing this Policy, forms the foundation of Glentra Capital's sustainability and ESG risk management and value creation objectives and frameworks with a focus primarily on the risk management aspects. As an authorised alternative investment fund manager ("**AIFM**") Glentra Capital has enterprise risk management processes and procedures ("**ERM**"), which cover all relevant risk categories. Sustainability and ESG risks, risk management and risk reporting are part of the ERM and as such integrated into Glentra Capital's risk management processes alongside other risk categories (e.g. financial risks and operational risks). Further, as the investment strategy of Glentra Capital focuses on energy transition and decarbonization, sustainability and ESG matters are naturally seen as an opportunity for financial value creation (alongside a risk).

1.3 Glentra Capital and its alternative investment funds ("**AIF**") are subject to the EU SFDR on both at manager level (AIFM) and at fund level (AIF), which entails several disclosure obligations[1].
This Policy includes descriptions of and references to certain SFDR disclosure obligations, however, this Policy is not intended to provide a thorough outline of the comprehensive and specific SFDR disclosure obligations, which are covered in other documents complementing this Policy. Thus, this Policy is not intended to fulfill the obligations in relation to the SFDR. In brief, and in line with the SFDR's overall purpose of sustainability disclosures, Glentra Capital:

a) integrates sustainability and ESG risks in the investment process including in the investment decision-making on behalf of the AIFs that it manages (currently Glentra Fund I K/S, Glentra CIV I K/S and Glentra Management Invest I K/S and any alternative investment vehicles and/or parallel vehicles thereof (jointly, "**Fund I**")) alongside other risk categories (such as financial and operational risks) to protect the financial return of Fund I;
b) takes the principal adverse impact indicators ("**PAIs**") into account when making investments on behalf of the AIFs it manages (currently Fund I) pursuant to Article 4(1) of the SFDR;
c) manages and discloses sustainability and ESG objectives and targets as specified in section 1.4 and 2.6; and
d) Glentra Capital's sustainability-related disclosures pursuant to the SFDR can be found here: https://www.glentra.com/sustainability.

1.4 Fund I is categorized by Glentra Capital as an Article 8 financial product for purposes of the SFDR, because Fund I's investment strategy promotes the EU Taxonomy's objective of "climate change mitigation" through investments in decarbonizing economic activities; specifically, renewable energy generation, energy integration, and energy services, which enable other businesses and society to increase their CO_2e abatement. This encompasses infrastructure companies and assets that accelerate and enable the energy transition through a.o. development of renewable energy generation projects, energy integration in the transmission grid and on the demand side (including storage, grid, electrification, efficiency), and financing of capital-intensive energy services and supply chain infrastructure including carbon capture, storage and utilization.

2. SUSTAINABILITY AND ESG PRINCIPLES AND OBJECTIVES

2.1 The redesign of the entire energy eco-system and the speed necessary to reduce the carbon footprint as outlined in the Paris Agreement provide attractive investment opportunities, while also imposing risks to portfolio companies including sustainability and ESG related risks. We believe sustainable investments and ESG risk management create and protect value in the same way as for other enterprise opportunities/risks. This is primarily achieved through selecting and structuring desirable investments and being an active owner engaging with portfolio companies to pursue business opportunities and manage risks to optimize the risk-return profile.

[1] Glentra Capital's funds are AIFs and thus financial products in accordance with Article 2(12)(b) of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as amended from time to time, including any delegated regulations or legislation promulgated thereunder ("**SFDR**"). Further, Glentra Capital is seen as a financial market participant pursuant to Article 2(1)(e) of the SFDR.

2.2 Glentra Capital believes that only attractive financial returns ensure allocation of risk capital to investment strategies and companies/assets – and that this equally applies for investments in energy transition opportunities. Glentra Capital also believes that responsible investments and sustainability and ESG management create and protect long-term value.

2.3 Glentra Capital's primary objective is to generate attractive risk-adjusted returns from investments in companies and assets contributing to and accelerating the transition to a new sustainable energy system, which meets the objectives of energy security and independence, low cost, reliability, and decarbonization. Over the next decades electricity will increase its share of the overall energy mix with the electrification of existing industries, transportation, and buildings and the build-out of the digitalized society which is "powered" by electricity rather than fossil fuels. Inherently, this has a positive impact on both climate and society through decarbonization, economic growth and job creation a.o. As such we invest in companies and assets where the majority of the revenue is directly or indirectly derived from decarbonizing an activity and thereby contributing to carbon emissions avoidance or companies/assets where CO2e emissions from their activities can be significantly reduced during our ownership period.

2.4 Glentra Capital is committed to an environmental objective of CO2e emissions reduction as well as certain ESG principles and safeguards. Specifically:

a) Glentra Capital is committed to aligning with the Paris-Agreement, working towards limiting global temperature rise to below 2°C, with efforts to stay within 1.5°C. This commitment is embedded in our sustainability objective of CO2e emissions avoidance and/or reductions through investments in energy transition infrastructure. The investments are typically in EU Taxonomy-eligible sectors and activities contributing to the EU Taxonomy's environmental objective of "climate change mitigation", and as such reinforces the alignment towards a Paris-Agreement economy. Additionally,

b) Glentra Capital is committed to certain ESG principles and standards based on multilaterally agreed environmental safeguards (resource depletion, waste, pollution, etc.), social safeguards (human rights, labor rights, health and safety), and good governance principles including avoidance of aggressive tax planning and DE&I principles.

2.5 Glentra Capital typically takes controlling stakes in portfolio companies and acts as an active owner with appropriate governance and information rights and the ability to influence the strategy, organization, and/or KPIs of the portfolio companies. This gives Glentra Capital the ability to influence each portfolio company's sustainability and ESG strategy as well as the ambitions and realization thereof.

2.6 Glentra Capital has an objective that some investments will be categorized as sustainable investments as set out in Article 2(17) of the SFDR, which entails all of the following:

a) the investments will be in an economic activity that contributes to an environmental objective – Glentra Capital's focus is on promoting climate change mitigation;
b) contribution to the environmental objective will be measured quantitatively using metrics such as renewable energy capacity being developed and operating (potentially under new ownership) - in MW, MWh, and EURm (the annual performance indicators) and CO2e emissions avoidance and/or reductions of the renewable energy projects and solutions being developed and operating (potentially under new ownership) - in CO2e tonnes (the annual performance indicator);
c) the investments do not significantly harm any environmental objective, biodiversity or the circular economy, nor do they harm any social objective, in particular in relation to tackling inequality or fostering social cohesion, social integration and labour relations, as well as human capital or economically or socially disadvantaged communities; and
d) the investments will be in portfolio companies following good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

2.7 Glentra Capital's approach will contribute positively to the United Nations Agenda for Sustainable Development and the corresponding Sustainable Development Goals ("**UN SDG**"). While Glentra Capital is positively affecting several of the UN SDG, Glentra Capital has as an objective to contribute to the following UN SDG and targets:

a) Sustainable Development Goal no. 7: "Affordable and clean energy". Glentra Capital strives to ensure access to affordable, reliable, sustainable and modern energy for all, especially in relation to "target 7.2" regarding increasing substantially the share of renewable energy in the global energy mix as well as "target 7.a" referring to the promotion of investment in energy infrastructure and clean energy technology; and
b) Sustainable Development Goal no. 9: "Industry, innovation and infrastructure". Glentra Capital is also working

to build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation, especially in relation to “target 9.4” regarding upgrading infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes.

2.8 To further formalize its commitment to the integration of material sustainability and ESG factors throughout the investment process, Glentra Capital will observe and be guided by the following international standards and norms:

a) UN Principles for Responsible Investment (“**UN PRI**”) to which Glentra Capital is a signatory since 2024;
b) The Ten Principles of the UN Global Compact;
c) OECD Guidelines for Multinational Enterprises on Responsible Business Conduct; and
d) UN Guiding Principles on Business and Human Rights including 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.

2.9 Glentra Capital’s sustainability and ESG framework of documents complementing this Policy is part of the company's foundation and is formed by the investment-, risk management-, and reporting processes, procedures, systems and tools, this Policy, the SFDR related disclosures, the UN SDGs, and the above-mentioned international guidelines and standards. The investment process has six main phases:

i. screening and initiation of transaction;
ii. due diligence;
iii. decision;
iv. agreements including KPIs;
v. active ownership; and
vi. divestment.

Sustainability and ESG are integrated in the investment process and this Policy addresses in section 3 points i-iii and makes refence to the SFDR. Section 4 addresses point iv. Section 5 addresses point v and makes reference to the SFDR periodic disclosures. Section 6 addresses point vi.

3. INTEGRATION OF SUSTAINABILITY AND ESG RISKS IN INVESTMENT DECISION MAKING

3.1 Glentra Capital intends to invest in and capitalize companies for growth and energy transition infrastructure deployment at scale, and there is a direct link from Glentra Capital’s investment strategy to positive contributions to several sustainability metrics including carbon emissions avoidance. Further, the ambition is to reduce portfolio companies/assets’ scope 1, 2 and 3 greenhouse gas emissions during our ownership period. In its deal sourcing Glentra Capital will also pay attention to the potential of improvements of additional sustainability and ESG factors.

3.2 Sustainability and ESG considerations and risks are integrated in all investment proposals for investment decision. Glentra Capital will include an assessment of the potential negative impact on the financial return of the material sustainability and ESG risks.

3.3 Glentra Capital aims to reduce sustainability and ESG risks to increase and protect investment returns. If a potential or existing investment is assessed to have significant negative sustainability or ESG impact (based on sustainability and ESG due diligence performed or ongoing monitoring of sustainability and ESG related risks) without a clear and realistic plan to mitigate and/or manage such potential risks, Glentra Capital shall refrain from making such investment or consider taking appropriate measures to divest such investment.

3.4 **Screening and initiation of transaction**. The investment screening determines whether the contemplated opportunity is eligible or prohibited subject to the fund documentation and exclusion list (cf. below). The investment screening also includes a preliminary identification and assessment of material sustainability and ESG risks for the industry of the target company. The findings are presented to Glentra Capital’s investment committee (the “**Investment Committee**”) or the partner group within Glentra Capital at transaction initiation.

3.5 **Due diligence**: Glentra Capital will conduct a sustainability and ESG due diligence for all investments and generally aim to invest where the impact of sustainability risks on financial returns are assessed to be limited. Glentra Capital may involve external advisors, if relevant, to conduct sustainability and ESG due diligence or to support the identification and assessment of potential risks or issues. Material risks or issues identified shall, as relevant, be addressed through defined mitigation plans which become part of the portfolio company's action plan post investment decision.

3.6 **Investment decisions**: In connection with the proposal for investment decision to the Investment Committee, the investment team will present a summary of key findings and the final risk assessment of any relevant, actual, or contingent, material sustainability or ESG risks relating to the investment, as well as any required mitigation plans in place following the potential investment decision. Sustainability and ESG KPIs shall also be included in the investment proposal. Further, a summary of principal adverse impacts ("**PAIs**") and whether the investment is sustainable under the SFDR shall be included provided that it is an Article 8 fund (e.g. Fund I).

3.7 **SFDR**: Pursuant to Article 3(1) of the SFDR, sustainability risks are assessed and monitored throughout the investment process with relevant and specific modifications based on the characteristics of each investment case and the data available to Glentra Capital. A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. All types of risks of potential portfolio companies are assessed based on what is considered material to the company. Glentra Capital's specific SFDR, article 3 disclosure in relation to policies on the integration of sustainability risks in the investment decision-making process, as well as the specific sustainability risks identified for Glentra Capital by its Board of Directors, including the processes for the continuous monitoring of these can be found here: link

3.8 Glentra Capital assesses whether an investment is or can become sustainable under the SDFR, Article 2(17) as well as whether such potential sustainable investment has an environmental objective that qualifies as environmentally sustainable under the EU Taxonomy. Pursuant to the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (the "**RTS**"), the PAIs required under the SFDR and additional, relevant indicators related to potential adverse impacts on sustainability factors such as climate, environmental, employee matters and human rights as set out in Annex 1, tables 1-3 to the RTS will be assessed during due diligence and summarized in the investment proposals for decision.

3.9 Glentra Capital will upon investment decision monitor the required and additional PAIs throughout the investment cycle and report in accordance with Articles 4-10 of the RTS and publish on its website a PAI statement at the latest by 30 June each year, covering the period of 1 January until 31 December of the preceding year. Glentra Capital is currently reporting on all indicators in Annex 1, table 1, as well as the PAI of "Land degradation, desertification, soil sealing" in Annex 1, table 2, and the PAI "Number of days lost in injuries, accidents, fatalities, or illness" in Annex 1, table 3.

3.10 **Exclusions**: Certain investment opportunities will not be consistent with Glentra Capital's sustainability and ESG principles and way of conducting business. Therefore, Glentra Capital has drafted an exclusion list in relation to both specific companies, special technologies, and certain adverse indicators which will be updated from time to time, and which Glentra Capital will not invest in. The exclusion list can be found here: link

4. FOCUS ON SUSTAINABILITY FACTORS AS PART OF THE ACTIVE OWNERSHIP

4.1 Once an investment in a portfolio company is made, Glentra Capital monitors and follows up on (i) the implementation of the risk mitigating plan and activities by the relevant portfolio company and (ii) the execution and delivery on company specific KPIs and targets.

4.2 Glentra Capital ensures appropriate governance- and information rights related to portfolio companies, and where relevant, Glentra Capital will be represented on the board of directors.

4.3 As part of its active ownership of portfolio companies Glentra Capital will on behalf of the funds managed request portfolio companies to:

a) define sustainability and ESG KPIs (including risks) and performance metrics and set, where commercially relevant, ambitious ESG targets e.g. on CO_2e emissions avoidance and/or reductions;
b) have well-functioning sustainability and ESG risk management tools in place;
c) if relevant, implement corrective actions based on sustainability and ESG risk assessment and action plan;
d) prioritize sustainability and ESG training and capability building within its organization; and
e) report on sustainability and ESG metrics (including risk metrics), KPIs, and targets as part of the standard reporting.

4.4 Glentra Capital will undertake reasonable endeavors to procure that the board of directors of portfolio companies ensure integration of sustainability and ESG in strategy, risk management processes and reporting, and that portfolio companies include sustainability and ESG on the board agenda as a minimum annually to re-assess and review sustainability and ESG risks and objectives, and the sustainability and ESG is anchored with a sponsor being part of the executive management board.

4.5 If Glentra Capital has reason to believe that a portfolio company or a party to an investment cannot or is unwilling to respect the principles in this Policy, Glentra Capital shall engage with that party and seek to procure compliance.

4.6 Subject to the specific case, and considering the investment- and sustainability strategy of the respective AIF managed by Glentra Capital as well as by Glentra Capital being a financially focused investor with a fiduciary obligation to the fund limited partners to maximise the value of investments, Glentra Capital will base its engagement strategy on the following key principles:

a) determine if the portfolio company or party is able and willing to operate according to the principles of this Policy;
b) where relevant and possible agree on an action plan for remedies with reasonable deadlines;
c) take action and resolve or mitigate;
d) if necessary and possible, suspend or terminate the engagement of the relevant party (primarily relevant in respect of specific member(s) of the management team, suppliers, or other parties to an investment rather than the portfolio company itself). Termination would typically only apply in the case of deliberate and knowing disregard for the principles of this Policy, unwillingness to engage, or improve and/or inability to improve; and
e) as a last resort and only with respect to non-controlled portfolio companies, analyse the possibility of preparing an exit, in the case of deliberate and knowing disregard for the principles of this Policy, unwillingness to engage or improve, and/or inability to improve.

4.7 Glentra Capital's investment team and the ESG function will notify Glentra Capital's executive management regularly on the status of Glentra Capital's engagement with parties to an investment as contemplated for in clause 4.5 and 4.6. If Glentra Capital ultimately decides to end its relationship with a party to an investment or pursue an exit of an investment in a portfolio company, in accordance with clause 4.6, limb d and e, then Glentra Capital will notify the LPAC of the relevant AIF it manages.

5. SUSTAINABILITY AND ESG REPORTING AND DISCLOSURES

5.1 **Annual Sustainability and ESG Report**. Glentra Capital will conduct a review at least annually on sustainability and ESG status and progress in all portfolio companies and report to investors in the managed funds on relevant sustainability and ESG status, progress and KPIs, both at a fund level and on portfolio company level. This will include the level of adoption of sustainability policies, execution of action plans, and improvements on the sustainability factors promoted by Glentra Capital. This Annual Sustainability and ESG Report is separate from, and in addition to, the SFDR annual reporting which is addressed in clause 5.4 below.

5.2 **Quarterly Sustainability and ESG reporting**. The quarterly fund report for investors will include updates on sustainability and ESG.

5.3 **Incident reporting**. Upon Glentra Capital becoming aware of a material ESG incident at a portfolio company, it will, without undue delay, report to the fund investors in accordance with the fund documentation.

5.4 **SFDR periodic disclosures**.

a) Glentra Capital will publish its annual PAI-statement with information on the principal adverse impacts on sustainability factors on a manager level in accordance with Articles 4-10 of the RTS on its website at the latest by 30 June each year, covering the period of 1 January until 31 December of the preceding year.
b) For the Article 8 AIF(s), e.g. Fund I, Glentra Capital will publish information on the sustainable investments as well as the AIF's principal adverse impacts on sustainability factors in an annex to the AIF's annual report provided in the template Annex IV of the RTS pursuant to Article 11(2) of the SFDR.

5.5 Hence, each controlled portfolio company must report to Glentra Capital in such form (e.g. templates) that enables Glentra Capital to deliver its annual sustainability and ESG report to fund investors as well as the periodic SFDR disclosures. Non-controlled companies are strongly encouraged to apply the same form (e.g. templates). In any case Glentra Capital will, as part of the acquisition agreements, secure certain information rights related to the portfolio company's sustainability and ESG policies, KPIs, and performance.

5.6 In addition to standard reporting, controlled portfolio companies are responsible for immediately reporting any material ESG incidents to Glentra Capital. With respect to non-controlled portfolio companies, Glentra Capital will exercise its influence to seek a similar reporting standard.

6. SUSTAINABILITY AND ESG DURING DIVESTMENT PROCESS

6.1 By integrating ESG and sustainability in all six main phases of investment process, Glentra Capital unlocks additional value by reducing costs and increasing resource efficiency, reducing business, climate, regulatory, and other risks, and lowering the impact of negative externalities. Such factors, in turn, can lead to higher value through improved cash flows, growth margins, and reduced risk premiums and thus higher exit valuations. As part of the divestment process Glentra Capital will seek to highlight the higher value add and potential stemming from integration of ESG and sustainability in the business and investment case.

7. INTERNAL INCIDENT REPORTING

7.1 Failure by Glentra Capital to comply with this Policy must be reported by any Glentra Capital employee becoming aware of such compliance failure within a reasonable period to the Managing Partner and the Compliance Officer of Glentra Capital. If corrective actions are not taken, the Compliance Officer must ensure that the Board of Directors of Glentra Capital is informed directly.

8. GOVERNANCE AND POLICY AMENDMENTS

8.1 Glentra Capital will regularly monitor and assess whether updates or amendments to this Policy are necessary or expedient (and at least review it on a yearly basis) and, if so, make those updates and amendments which Glentra Capital deems necessary or expedient in compliance with applicable law and the fund documentation governing Fund I and those other AIFs as may from time to time be managed by Glentra Capital.

8.2 Glentra Capital's Board of Directors owns this Policy and is ultimately responsible.

8.3 Glentra Capital's partner group is responsible for compliance with, amendments and updates of, and implementation of this Policy towards Glentra Capital, the managed Funds, and the portfolio companies.

8.4 Glentra Capital's ESG function is responsible for Glentra Capital's sustainability and ESG framework.

8.5 The investment-, portfolio management, and fund operations (reporting) teams are responsible for the day-to-day execution of this Policy, as ESG and sustainability are integrated into all main areas of the business of Glentra Capital as an AIFM.

LOG OF AMENDMENTS TO POLICY		
Version	**Effective date**	**Description of amendments**
1	2023	First version of the Policy approved.
2	26th February 2024	Revisions to reflect (1) specific provisions regarding the choice of the principal adverse impacts Glentra Capital will report, and (2) minor adjustments.
3	27th November 2024	Revisions to reflect a more realistic and detailed description of Glentra Capital's current approach to incorporating sustainability and ESG elements into the investment decision-making process.
4	17th September 2025	Revisions to reflect an update to Clause 2.3 (introductory description of Glentra Capital's sustainability and ESG objectives).

9. APPENDIX A: KPIs AND RISK MANAGEMENT

KPIs and risks are specified from investment to investment and typically vary case by case.
Risk management and reporting of sustainability risks is part of the regular ERM risk management framework and applies generally across all investments and funds.
The most relevant and impactful risks for Glentra Capital across the portfolio of investments are assessed to be:

- market risks in particular energy price risks and commodities price risk (e.g. steel);
- regulatory risks in particular in relation to renewables and their fossil fuel alternatives, e.g. incentives, subsidies, levies, taxes, permitting requirements, etc.;
- project specific risks (which may include climate risks).

Glentra Capital can contribute positively to climate change mitigation and has set out specific KPIs in relation to promoting this objective and ensuring that the contribution thereto can be measured. Further, Glentra Capital is aware of how its activities may negatively affect sustainability factors and thus prioritizes and works on its adverse impacts on environmental, social and employee matters, as well as human rights, anti-corruption and anti-bribery matters.
As for the SFDR related disclosures, this is further described in detail in the different SFDR-documents.
As for the SFDR definition of sustainability risk set forth in Article 2(22) of the SFDR, “an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment” being broad, Glentra Capital applies a risk-based approach (as for other types of risks). Glentra Capital’s process for identifying and monitoring existing and new sustainability risks is thoroughly described in the Article 3 disclosure: link. This includes the assessment in relation to the sustainability risks’ impact, probability and relevance etc. In short, sustainability risks have been identified and assessed to mainly relate to climate risks and specific events and conditions thereto including transition risks, greenfield projects and their permit risks as well as social risks. Further, there are supply-chain related risks of the infrastructure projects, which are reliant on a global supply-chain.