

Statement on principal adverse impacts of investment decisions on sustainability factors

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

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Summary

Glentra considers the Principal Adverse Impacts (“PAIs”) of its investments on sustainability factors. The present statement is the consolidated statement on PAIs on sustainability factors of Glentra for the reporting period of 2025 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 Glentra’s 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 2025 to 31st of December 2025. 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 31st of December 2025, 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 for 2025 are assessed against those for 2024 and 2023, with 2023 being the first reporting period in which the Fund’s PAIs were disclosed. Therefore, 2025 is the third 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 CO₂e 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 organisation 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 2025 til den 31. december 2025. 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 2025 havde Fonden fire investeringer under forvaltning fordelt på vertikale områder vedvarende energiproduktion og energiintegration. Disse investeringer blev godkendt af Glentra Capital P/S' investeringskomité ("Investeringskomitéen"), efter at have gennemgået investeringsbeslutningsprocessen. Svarprocenten er 100 % af porteføljeselskaberne ("Investee companies"). 2025 er Glentras tredje rapporteringsperiode for PAI-indikatorer, og påvirkningerne vurderes i forhold til 2024 og 2023, hvor 2023 var den første rapporteringsperiode, hvor Fondens PAI'er blev offentliggjort.

Fonden fremmer det miljømæssige karakteristika klimaforandringsreduktion og udøver aktivt ejerskab. Alle investeringer bidrager til den globale energiomstilling og hjælper direkte eller indirekte med at undgå og/eller reducere CO₂e-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 CO₂-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-efforts 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 1st January 2025 to 31st December 2025, 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 2025	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	229.54 tonnes CO ₂ e	136.91 tonnes CO ₂ e	n.a.	These PAI values are based on an estimate of the 2025 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 CO ₂ e 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 2025 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 2025, Glentra has collaborated with the investee companies to further improve the data quality and emission data gathering process and will continue doing so during the next reporting cycle.
		Scope 2 GHG emissions (location-based)	52.90 tonnes CO ₂ e	31.55 tonnes CO ₂ e	n.a.		
		Scope 3 GHG emissions	1,549.64 tonnes CO ₂ e	924.30 tonnes CO ₂ e	n.a.		
		Total GHG emissions	1,832.08 tonnes CO ₂ e	1,092.77 tonnes CO ₂ e	n.a.		
	2. Carbon footprint	Carbon footprint	6.85 tonnes CO ₂ e/EURm invested	5.02 tonnes CO ₂ e/EURm invested	n.a.		
3. GHG intensity of investee companies	GHG intensity of investee companies	409.18 tonnes CO ₂ e/EURm revenue	408.01 tonnes CO ₂ e/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%	0.0%	None of the investments are active in the fossil fuel sector.	Glentra is not planning to make investments in the fossil fuel sector.	

	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	56%	69%	n.a.	This metric reflects the power mix of the countries where the investee companies operate, using the SFDR-compliant definition, which excludes nuclear energy from the renewable category. As this PAI indicator requires an assessment of renewable versus non-renewable energy consumption, the country-level electricity power mix was used as a reasonable proxy. Therefore, this calculation was based on country-level electricity grid mix assumptions, matched to each investee company's country of operation.	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%	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	0.03 GWh/EURm revenue	0.04 GWh/EURm revenue	0.0	The reported energy consumption in high impact climate sectors is tied to the NACE code of the portfolio companies, which is also used to estimate Principal Adverse Impacts related to GHG emissions. A renewables-focused fund is expected to have exposure to high-impact climate sectors because renewable infrastructure activities, particularly during construction, may fall within these sector classifications.	Glentra will continue engaging with investee companies on energy monitoring and efficiency measures, especially during development and construction phases.
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%	0.0%	During 2025, 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.	In 2025, the work on establishing biodiversity policies progressed where deemed necessary based on pre-investment due diligence findings. In 2026, Glentra will continue collaborating with investee companies to implement and monitor biodiversity-related procedures and controls.
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/EURm invested	0.00 tonnes/EURm invested	n.a.	This PAI indicator considers the direct emissions to water of priority substances as defined in Directive 2000/60/EC such as heavy metals or industrial chemicals. Potential exposure to emissions to water may arise in certain projects due to the nature of their activities. One investee company is inherently exposed given its project portfolio, and a marginal number of projects from another investee company may also have theoretical exposure. Based on the data reported for the reference period, no emissions to water were generated by the investments.	As part of its active ownership approach, Glentra will continue to engage with the relevant investee companies to assess potential adverse impacts on water and support the implementation of appropriate mitigating measures 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/EURm invested	0 tonnes/EURm invested	0	None of the investee companies generated hazardous or radioactive waste.	Glentra will continue to develop and strengthen policies and procedures where required, with particular attention to projects where hazardous waste may be generated as they mature.

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 2025 to 31 December 2025, as required under Table 1 of Annex I of the RTS.

Adverse sustainability indicator	Metric	Impact 2025	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	0.0%	17.5%	0.0%	No incident was reported that constituted a violation in 2025.	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%	0.0%	All investee companies were assessed as having policies, processes and grievance mechanisms in place covering the principles referenced in this indicator, including the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises. Accordingly, none of the investments were identified as lacking the relevant compliance monitoring mechanisms during the reference period.	Glentra will continue to assess investee companies' policies, processes and grievance mechanisms during due diligence and ongoing ownership to ensure continued alignment with the principles and guidelines referenced in this indicator.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	23.8%	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. That said, the unadjusted gender pay gap improved in 2025 compared to 2024, decreasing from 37.1% to 23.8% reflecting increased focus on fair compensation practices and broader awareness of pay equity across portfolio companies as part of Glentra's active ownership approach (although the metric remains above the 2023 level of -1.6%).	Glentra does not set specific targets related to the unadjusted gender pay gap at the portfolio level. As data collection matures across investee companies, Glentra will continue to monitor this indicator. Compensation data will also continue to be reviewed across roles and seniority levels to support alignment with the company's equal opportunity and fair remuneration principles.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	8.21%	0.0%	0.0%	As of December 2025, the figure shows an increase compared to previous years due to the presence of one female among the investee companies' boards.	Glentra monitors and encourages diversity within its investee companies without prescribing specific gender representation targets at board level. As investee companies grow, diversity considerations will be taken into account in future board composition discussions.
	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%	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, prioritisation, 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 Q3 2025 further refined the articulation of Glentra's sustainable energy objectives: (i) low cost, (ii) reliability, (iii) energy independence & security, and (iv) clean energy. 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 operationalisation 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 appropriate targets (where applicable). Glentra will keep focusing on assessing the need for appropriate 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, appropriate 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;
- Prioritise ESG training and capability-building initiatives within their organisations; and
- Report regularly on sustainability and ESG metrics, including risk metrics, KPIs, and progress against targets (where set).

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, prioritising, and mitigating PAIs on sustainability factors is grounded in its Sustainable Investment Policy and related business procedure, 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; and
- 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).

<p>Glentra is currently preparing and working towards its first formal PRI reporting cycle during 2026.</p> <p>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.</p>
<p>Historical comparison</p> <p>The present PAI statement provides a comparative view of PAIs and related performance indicators across the first (2023), second (2024) and third (2025) reporting years, with 2024 being the first year in which all four investments were held.</p> <ul style="list-style-type: none"> • 2023: PAI assessments and reporting focused on the investment in Third Pillar Solar. • 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. • 2025: No expansion of Glentra’s portfolio, enabling clear performance tracking of 2025 against 2024. <p>Glentra will continue to refine its processes, enhancing the consistency and robustness of PAI data collection and reporting practices. Since FY2024 reporting, Glentra has integrated third-party support for 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 2026, by June 2027.</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 2025	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Indicators applicable to investments in investee companies							
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%	0.0%	n.a.	None of the investee companies’ activities were assessed to cause land degradation, desertification or soil sealing during the reference period.	Glentra will continue to integrate the assessment of land degradation, desertification and soil sealing into pre-investment due diligence, investment decision-making and post-investment monitoring. Based on due diligence findings, Glentra will engage with investee companies on relevant policies and business procedures and monitor any changes to previous assessments during the next reference period.

Table 3

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

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Indicators applicable to investments in investee companies							
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	0.00	No such events occurred related to the investee companies' employees.	Progress at the policy level was achieved during the reporting year. 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.