

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Wind Fund I AS (the "Fund")

Legal entity identifier: org. no. 928924041

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

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



## Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: <u>99</u>%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>   </u> % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: <u>   </u>%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent was the sustainable investment objective of this financial product met?

The Fund has contributed to the environmental objective of climate change mitigation, as set out in Regulation (EU) 2020/852 (the "EU Taxonomy"), through investing in renewable power generation assets that help to facilitate the transition to a low-carbon economy. The core sustainable investment objective of Fund is to accelerate the transition to net zero through its investments in a diversified portfolio of renewable energy assets to help facilitate the transition to a more sustainable future. This directly contributes to climate change mitigation. The Fund has invested in three wind Farms in Norway and Sweden, with investment in one project extension in in Sweden in 2023, adding new capacity to the existing renewable power generation portfolio. In 2025, the

Fund made two new investments in the United Kingdom: Crystal Rig IV (CR4), an onshore wind farm in Scotland, and Windy Standard III (WS3), an onshore wind farm in South Scotland. These investments expand the Fund's diversified renewable energy portfolio into the UK market. These two wind farms were in construction at 31.12.2025.

**Sustainability indicators**

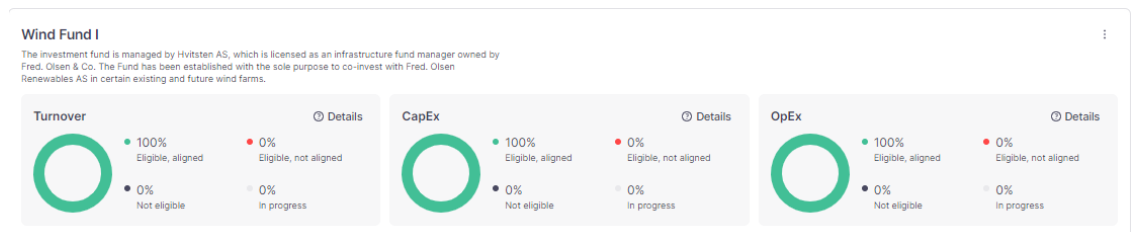
measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The indicators used to measure the attainment of the sustainable investment objective of the Fund are:

1. EU Taxonomy alignment

The current investments of the fund have a 100% EU taxonomy alignment.



2. Capital invested into renewable energy assets

The fund has invested a total of EUR 272 million in renewable energy generation assets.

3. MWh of renewable energy produced

The assets the fund is invested in produced 749,674 MWh in 2025 (Scandinavian portfolio only; the UK assets Crystal Rig IV and Windy Standard III are in ramp-up and their production data is not yet consolidated into Fund reporting), with the following reported production in MWh for each wind farm (100% basis):

Renewable energy production	
Wind farm:	Production:
LIS	221,076 MWh
FAB	310,872 MWh
HOG	298,324 MWh
<b>Total:</b>	<b>830,273 MWh</b>

4. Number of homes powered by clean energy

The number of households covered with energy from our wind turbines is calculated with this formula:  $\text{Production (kWh)} / \text{Average electricity usage per household per year (kWh)}$ .

Sources:

[NO: Hva er gjennomsnittlig strømforbruk i husholdningene? – SSB](#)

Number of households covered with renewable energy			
Wind farm:	Prod. kWh:	Average kWh/year:	Households:
LIS	221,076,093	15700 (Norway)	14,081
FAB	310,872,290	5000 (Sweden)	62,174
HOG	298,324,390	5000 (Sweden)	59,665
<b>Total:</b>			<b>135,921 households</b>

#### 5. Tonnes of CO2 avoided from the production of renewable energy

The calculation of avoided CO2 emissions is based on the assumption that the onshore wind production is replaced by either imported power or domestically produced power from other sources. The production for each wind farm is multiplied with the European electrical mix factor, currently 0.19 (source EEA, see link below). It is important to note that this calculation of avoided CO2 emissions uses a simplified approach. The resulting figure is a rough estimate and should be considered as an indication of our contribution to the green transition only.

El-mix EEA 2025: 0,19 [Greenhouse gas emission intensity of electricity generation in Europe | European Environment Agency's home page](#)

CO2 avoided from production of renewable energy		
Wind farm:	Production (MWh):	CO2 avoided:
LIS	221,076	46,426 tCO2eq
FAB	310,872	65,283 tCO2eq
HOG	298,324	62,648 tCO2eq
<b>Total:</b>	<b>830,273</b>	<b>174,357 tCO2eq</b>

#### ...and compared to previous periods?

There are no significant changes compared to 2024.

#### How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

The investments of the Fund do not significantly harm any of the sustainable investment objectives, as further explained below.

All investments are screened as part of the ESG assessment against areas that could significantly harm the sustainable investment objective. All proposed investments need to meet the sustainability criteria as defined in the Investment Manager's Sustainability Investment and Risk Policy. The Investment Manager takes into account the principal adverse impacts ("PAI") of the Fund's investments as part of demonstrating that an investment qualifies as a sustainable investment pursuant to article 2(17) of the SFDR.

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

The PAI indicators used are the ones in Table 1 of Annex 1 to the RTS and indicators deemed relevant in Tables 2 and 3 of Annex I.

FORAS, the operations and maintenance (“O&M”) service provider, report to the Investment Manager on a quarterly basis on a standard set of KPIs and qualitative factors, such as health and safety compliance of O&M providers, compliance with relevant laws and regulations, local community engagement and habitat management, where relevant. These KPIs are to be disclosed annually in the Fund’s sustainability report. The Investment Manager adopts a balanced and proportionate approach to the disclosure of ESG events to investors and, if appropriate, communicates significant incidents as they occur. Any material ESG incidents are communicated to the Fund’s Board.

KPI data is sourced directly from the Special Purpose Vehicles (“SPVs”) and supplemented by specialist external advisers such as environmental consultants, as considered appropriate.

Carbon footprint indicators are measured in line with the industry standard GHG Protocol based on an equity control approach, meaning emissions from the Fund’s operations are weighted according to the Fund’s or its SPVs’ ownership interest. Scope emissions calculations will be verified by third party consultants. The sustainability indicators are subject to annual reviews to reflecting a continued focus on transparency on ESG matters.

As part of the investment due diligence process, the Investment Manager considers a range of ESG factors to determine whether the risk/reward profile is acceptable and assess any recommended post-acquisition mitigation plans. The Investment Manager recognises that engagement is critical to long term sustainable investment and seeks to build strong, long-term relationships with high-quality, experienced counterparties to give consistency of service and standards, allow for learnings across the various businesses it manages and drive efficiency.

A detailed PAI statement is reported on the website. All PAI are registered in the Celsia sustainability software by the operation manager, FORAS and monitored at the project level. The PAI have been tracked since the Fund inception in 2022. A sustainability report is reviewed by the Board on a quarterly basis. None of the indicators are above a threshold indicating that the Fund’s investments caused significant harm to any environmental or social investment objective.

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

The Fund predominantly targets investments in European renewable energy infrastructure assets which will be held through SPVs: standalone legal entities which typically do not have any employees or management teams. The SPVs will typically outsource all operations and management requirements to FORAS or other third parties, through long-term contracts. The Investment Manager assesses the alignment of the SPVs’ sustainable investments with the

OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (the “**Minimum Safeguards**”).

The Investment Manager conducts initial due diligence and ongoing monitoring of SPVs to ensure their alignment with the Minimum Safeguards and, where possible, will engage with FORAS and other key service providers involved in the operations and management of the SPVs to ensure their ongoing compliance. In most instances, this is achieved by the FORAS’ “Code of Conduct” (or an equivalent standard), which requires key service providers to comply with all applicable laws, rules, regulations and overarching principles in the countries where they operate. This covers anti-bribery and corruption, financial crime, data protection and employment and health and safety laws (including those relating to human rights, human trafficking, modern slavery, and public safety).



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

The Investment Manager takes into account the principal adverse impacts (“**PAI**”) of the Fund's investments as part of demonstrating that an investment qualifies as a sustainable investment pursuant to article 2(17) of the SFDR.

The PAI indicators used are the ones in Table 1 of Annex 1 to the RTS and indicators deemed relevant in Tables 2 and 3 of Annex I.

#### ***Table 1 indicators***

Greenhouse gas (“**GHG**”) emissions, carbon footprint and GHG intensity: These indicators are calculated in accordance with the GHG Protocol Corporate Standard (available [here](#)), dividing the emissions into three main categories:

- Scope 1 – Direct emissions
- Scope 2 – Indirect electricity generated emissions.
- Scope 3 – Other indirect emissions.

The CO2 footprint is monitored and considered in Hvitsten's investment management of the Fund.

The raw material for the production in the Fund's assets is the wind, and the end product is emission free electricity. Hence, there is no release of CO2 from the production itself. However, vehicles are necessary for operating and maintaining the turbines. Discharges from fossil fuel (diesel) used by the wind farm site teams are therefore included in Scope 1. An internal framework has been developed to capture emissions data throughout the life cycle of projects.

Furthermore, the Fund will aim to:

- Improve collection of Scope 3 GHG emission data, including CO2 footprint from construction

- Have all new company vehicles to be electrical, if possible
- Have all power agreements to be with renewable electricity deals (“green tariffs”).

Scope 2 is defined as “Electricity indirect GHG emissions from the generation of purchased electricity consumed by the company”. Scope 2 emissions are measured but tend to be minimal.

Scope 3 is analyzed and considered in the investment process where data is available. The "GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard" has been used for estimating indirect emissions. It lists 15 categories. Scope 3 emissions measured covers Purchased goods and services, Capital goods, Waste, Fuel not included in Scope 1, and Business travel. Of the 15 Scope 3 categories, 10 are not covered, either due to lack of reliable data or that they are not applicable. Notably, the construction activities of the Fund’s two UK investments – Crystal Rig IV (CR4) and Windy Standard III (WS3) – are classified under Scope 3 as capital goods and purchased goods and services. The majority of these construction-phase Scope 3 emissions are attributable to Crystal Rig IV, which was at a more advanced stage of construction during 2025 (with first commercial electricity produced in Q4 2025) and involves emission-relevant elements such as wind turbines and concrete works. CR4’s civil contractor, RJ McLeod, has implemented carbon reduction measures on site, including solar-powered site accommodation (Solartainer units) that significantly reduce diesel consumption. WS3’s contractor, Jones Brothers, reports monthly on fuel consumption, commuting distances and carbon usage as part of the construction programme.

Potential Avoided Emissions ("**PAE**") is considered as additional information to the carbon footprint. A MWh of renewable energy theoretically replaces a MWh of fossil energy, thus making it possible to calculate how many tons of CO<sub>2</sub> have been avoided. The fossil energy percentage (natural gas, oil, coal) for each country is used as input.

Exposure to companies active in the fossil fuel sector: The fossil fuel sector is not included in the Fund’s investment mandate. The Fund applies strict exclusion criteria based on the Investment Manager’s sustainability policy, which excludes investments in the fossil fuel sector.

Share of non-renewable energy consumption and production: The share of non-renewable electricity is very low to none, as projects are focused on the production of clean energy.

Energy consumption intensity per high impact climate sector: Not applicable for the Fund.

Activities negatively affecting biodiversity-sensitive areas: The Fund recognizes that wind farms could have an impact on nature and local societies including through area usage, biodiversity, impact on peatland and visibility . Biodiversity protection is monitored by the Investment Manager. An environmental impact assessment (EIA) is done by reputable experts, reviewed and mitigation actions implemented as considered necessary.

For new sites, road layouts are to be planned with minimum use of area and avoiding impact on peatland where practically possible. For project extension, when planning the site layout, roads have been and will be routed around peats and marshes were possible to avoid release of CO<sub>2</sub> and to maintain biodiversity in the area.

It should be noted that there is limited data available to accurately determine possible effects of nature intervention. For the Fund’s two UK construction projects, an Environmental

Clerk of Works (ECoW) is appointed at both Crystal Rig IV and Windy Standard III, with monthly reporting directly to the Planning Authorities. At CR4, site conditions required fish rescue operations when crossing burns, with approximately 100–150 fish safely relocated per crossing. Both projects operate under a Construction and Environmental Management Plan (CEMP) approved by the Planning Authorities in consultation with SEPA (Scottish Environment Protection Agency). The CR4 consent was granted by Scottish Ministers following a satisfactory EIA review; the WS3 consent was granted under section 36 of the Electricity Act 1989.

Emissions to water: Water footprint is considered on site locations and monitored. There is typically no emission to water in direct operations of the wind farms.

Hazardous waste and radioactive waste ratio: All waste is segregated in compliance with the local municipality's recycling regulations for the actual site. The majority of waste is recyclable waste, categorized in plastics, food waste, wood, metal, paper and cardboard, electrical waste, and other relevant categories. No hazardous and radioactive waste is generated. Environmental incidents and biological incidents are tracked and reported to the Fund on a quarterly basis.

Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises: The Fund has investments in Scandinavia and the UK countries that are considered as relatively low-risk areas regarding human rights. The Fund follows the Investment Manager's Sustainability Investment and Risk Policy. The Investment Manager's approach is based on internationally recognized principles such as the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the G20/OECD Principles of Corporate Governance, the OECD Guidelines for Multinational Enterprises and other topic specific standards. The portfolio is regularly screened with a view to avoid companies being placed in violation of international norms and standards.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises: Companies' processes and compliances are analyzed based on company reports from the SPVs, as well as data from the Investment Manager's own engagement processes. The Investment Manager actively engages with companies on the subject, both in terms of their direct operations and across their value chain. In general, this topic is addressed in company engagements where company research indicates that the topic is material and should be addressed. The Investment Manager's acknowledgment of UN Global Compact principles and OECD Guidelines for Multinational Enterprises means the Investment Manager will expect the Fund's companies to also formally commit to respect human rights and have in place human rights due diligence processes.

Unadjusted gender pay gap: For every wind farm, a thorough assessment of the risks related to discrimination or other barriers to equality is undertaken. Risks considered include gender imbalance, ethnic, religious, cultural, or national background, pregnancy, maternity, paternity leaves, age discrimination, physical disabilities. A review is undertaken to analyse whether there is unjustifiable gap in pay between male and female employees. Differences in pay may exist due to responsibilities, education, years of relevant experience, and general job market value.

Board gender diversity: Board gender diversity is regularly monitored. Gender diversity is also tracked at investee companies and wind farm operations. There is an objective to increase gender balance further.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): Controversial weapons are excluded from the Fund's investment universe.

### Table 2 indicators

As the Fund predominantly targets investments in renewable energy infrastructure assets, the PAI indicators in in Tables 2 and 3 of Annex I are deemed relevant to take into account in relation to the Fund's investments include:

**Asset allocation**  
describes the share of investments in specific assets.

- Exposure to areas of high water stress: Location of sites is mapped against the Aqueduct Water Risk Atlas developed by the World Resources Institute (WRI) (available [here](#)) to identify water stress areas.
- Non-recycled waste ratio: Total waste tonnage and recycled waste tonnage are measured and reported (but not by the Investment Manager). The majority of waste is recyclable waste, categorized in plastics, food waste, wood, metal, paper and cardboard, electrical waste, and other relevant categories.

### Table 3 indicator

- Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws: For the countries in which the Fund is invested, the Investment Manager monitors the score on corruption as well as changes in this score as part of the fundamental analysis. The Investment Manager uses the corruption index data from the World Bank, as well as perception index (CPI) form transparency international. The analysis suggests that a deterioration in this score should be regarded as a warning signal for the fundamental strength of a country vis-à-vis peers in the same rating category.



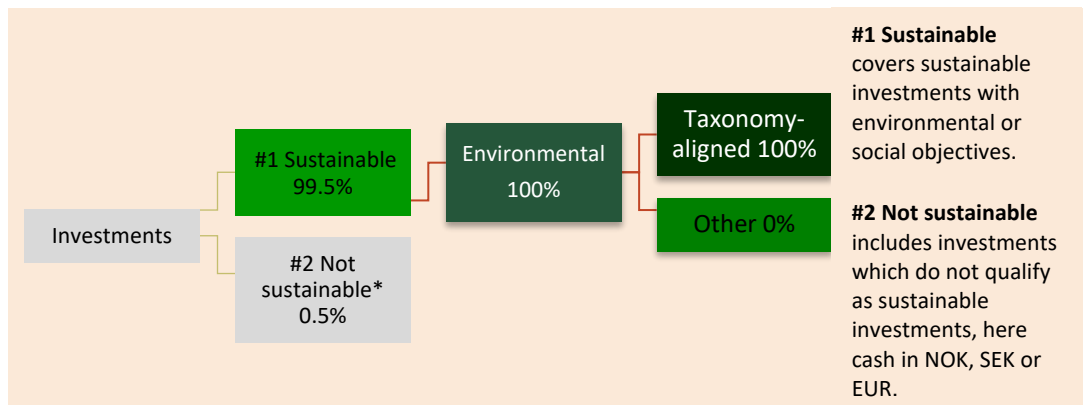
### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Hogaliden Wind Farm AB</i>	<i>Renewable energy generation</i>	<i>26.6%</i>	<i>Sweden</i>
<i>Crystal Rig IV Ltd</i>	<i>Renewable energy generation</i>	<i>23.8%</i>	<i>UK</i>
<i>Fåbodliden Wind Farm AB</i>	<i>Renewable energy generation</i>	<i>20.2%</i>	<i>Sweden</i>
<i>Windy Standard III Ltd</i>	<i>Renewable energy generation</i>	<i>16.3%</i>	<i>UK</i>
<i>Lista Wind Farm AS</i>	<i>Renewable energy generation</i>	<i>12.6%</i>	<i>Norway</i>
<i>Cash</i>	<i>Cash and cash equivalent</i>	<i>0.5%</i>	<i>EUR, SEK, NOK</i>



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



- *Cash and cash equivalent*

100% of the Fund's sustainable investments with an environmental objective are aligned with the EU Taxonomy (representing 99.5% of the net asset value of all investments of the Fund). The Taxonomy-alignment of the Fund is calculated based on the market value of the underlying investments. These investments will align with the requirements laid down in Article 3 of the EU Taxonomy, including the relevant TSC relating to the environmental objectives to which the underlying assets of the Fund will contribute. Investments contribute to climate mitigation environmental objective.

### ● In which economic sectors were the investments made?

The Fund made all of its Investments in environmentally sustainable economic activities under Articles 3 and 9 of Regulation (EU) 2020/852. The Fund invests in operational renewable electricity generation assets in developed countries as defined by the investment mandate, through SPVs. The investment strategy of the Fund is to make investments in renewable energy assets in Europe, with a particular focus on onshore wind farms ("Renewable Energy Assets"). The Fund may invest in operational, in construction or construction ready Renewable Energy Assets. In construction or construction ready Renewable Energy Assets are assets that have in place the required grid access rights, land consents, planning and regulatory consents. The Fund initially focused on investing in wind assets in Norway and Sweden, where it has acquired the Seed Portfolio, invested in one project extension in Sweden and is committed to additional investments in Sweden and the UK where the Board and the Investment Manager believe there is a stable and robust renewable energy policy framework. In 2025, the Fund completed investments in Crystal Rig IV and Windy Standard III, two onshore wind farms located in Scotland, United Kingdom. Crystal Rig IV is currently under construction, with full operation expected for March 2026, while Windy Standard III is still under construction, with full operations expected late 2026 or 2027.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

The Investment Manager has targeted investments in economic activities that are considered aligned with the EU Taxonomy (meeting the TSC for the relevant economic activity), such that EU Taxonomy-aligned activities comprise at least 90% of the net asset value of all investments of the Fund (being 100% of the Fund's sustainable investments). The Taxonomy-alignment of the Fund is calculated based on the turnover of the underlying investments, but capex and opex alignment is also reported.

In doing so, the Investment Manager has assessed new investments against relevant technical screening criteria ("TSC") as part of normal course pre-investment ESG screening. To the extent an investment falls within the same economic activity, and is in all material respects similar to an investment that has already been assessed against the TSC, the Investment Manager will undertake a simplified assessment of the investment which focuses on any differences to the investment (to that which has already been assessed in accordance with the TSC).

Company	Assessment status	Value of investment	Turnover	CapEx	OpEx
FOR Fäbodliden	100%	55,18M EUR	100% Aligned	100% Aligned	100% Aligned
FOR Höggaliden	100%	79,22M EUR	100% Aligned	100% Aligned	100% Aligned
FOR Lista	100%	34,13M EUR	100% Aligned	100% Aligned	100% Aligned

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?

Yes:

In fossil gas  In nuclear energy

No

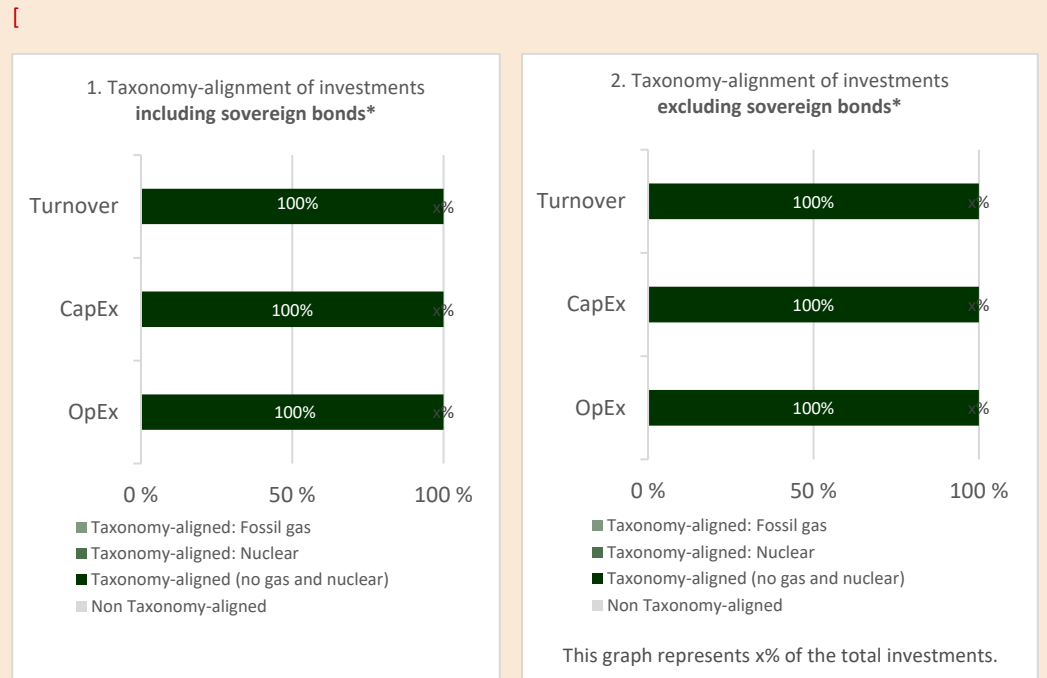
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the*

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

The Fund had no investment in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

All investments were also aligned with EU taxonomy in 2024.




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

None.



**What was the share of socially sustainable investments?**

N.A. The Fund has an environmental objective only.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Only the cash holdings of the fund were classified under non sustainable. This is cash to cover fund expenses or to be distributed to investors. Cash holdings are denominated in EUR, SEK or NOK. All investments, other than cash, were sustainable investments.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Fund seeks to achieve its sustainable investment objective based on the following responsible investing stakeholder lenses: Performance, Planet and People.

- Performance: Build and operate a diversified portfolio of renewable energy assets, mitigating the risk of losses through robust governance structures, rigorous due diligence, risk analysis and asset optimisation activities to deliver investment return resilience.
- Planet: Consider environmental factors to mitigate risks associated with the construction and operation of assets, enhancing environmental potential where possible.
- People: Evaluate social considerations to mitigate risks and promote a ‘Just Transition’ to clean energy.

**Binding elements**

The following are binding elements of the investment strategy are implemented in the investment process on a continuous basis to attain the sustainable investment objective:

a) Permitted investments

The Fund only invests in Renewable Energy Assets.

b) Exclusions

New investments are screened against the Fund’s investment restrictions, which identify the geographies, businesses, and activities in which the Fund will not invest. The Investment Manager applies exclusion criteria with the effect of avoiding investment in activities that the Investment Manager believes to be incompatible with the sustainable investment objective. The full list of exclusions can be found in the Investment Manager’s Sustainability Investment and Risk policy.

c) Do not significant harm (“DNSH”) assessment

The Investment Manager has conducted a DNSH assessment of each investment to ensure that it does not significantly harm any environmental or social objective (as described above in “No significant harm to the sustainable investment objective”). The include PAI, and a PAI statement is reported.

d) Good governance assessment

The Investment Manager assesses SPVs (and, to the extent practically possible and otherwise considered prudent, key service providers involved in the operations and management of the SPVs) aimed at ensuring they follow good governance practices (as described below in “Policy to assess good governance practices of the investee companies”). The Investment Manager has reviewed the code of conduct, HSEQ Policy and Sustainability Policy of the key service providers involved in operations, i.e. FORAS’ relevant policies.

e) Taxonomy-alignment

The Investment Manager targets investments in economic activities that are considered aligned with the EU Taxonomy (meeting the TSC for the relevant economic activity), such that EU Taxonomy-aligned activities comprise at least 90% of the net asset value of all investments of the Fund (being 100% of the Fund’s sustainable investments). The Taxonomy-alignment of the Fund is calculated based on the turnover of the underlying investments, and all Funds’ investments were taxonomy aligned in 2024.

f) Engagement

The Investment Manager is engaging with SPVs relevant to the Fund’s portfolio to ensure that the renewable investments by the Fund positively impact the communities in which they operate. Sustainability-related risks and challenges are regularly discussed within the Investment Manager’s management team and are also reported to and discussed with the Board in regular meetings. Key sustainability factors such as those relating to health and safety, compliance with environmental standards and stakeholder relations are regularly discussed and documented.

*Policy to assess good governance practices of investee companies*

The Investment Manager expects the SPVs of the Fund and the key service providers, including FORAS, involved in the operations and management of the SPVs, to practice a minimum standard of good governance in relation to sound management structures, relevant tax compliance, employee relations, remuneration and avoidance of bribery and corruption, as further described in the table below.

In particular, the Investment Manager is concerned with the governance practices of prospective SPVs and will seek to obtain relevant knowledge of those of the key service providers it appoints i.a. through due diligence prior to investments.

During the holding period, representatives of the Investment Manager hold one or more seats on the board of each SPV and will oversee all major strategic and operational decisions. Given this structure, outside health and safety risks, the organizational (including governance) risks of the SPVs are considered limited. None of the SPVs have employees or management teams and therefore any employee related social factors are focused on the third-party service providers.

With respect to the key service providers, the Investment Manager monitors as deemed prudent the governance practices relating to each SPV on an ongoing basis through reviews against the criteria listed below.

<b>Good Governance</b>	
<b>Sound management</b>	<p>The Investment Manager expects the boards of all SPV companies to promote the long-term success of each SPV and to act with integrity.</p> <p>The SPV boards demonstrate the following characteristics:</p> <ul style="list-style-type: none"> <li>• apply objective judgment and promote integrity;</li> <li>• have the appropriate combination of skills, experience and knowledge;</li> <li>• understand the importance of the relationship between the company and stakeholders including the impact on the community and environment within which it operates; and</li> <li>• establish appropriate controls, audit functions and risk controls appropriate for the size of the company.</li> </ul>
<b>Tax compliance</b>	<p>SPVs, and the key service providers involved in the operations and management of the SPVs, adhere to local and international tax laws.</p>
<b>Employee relations including remuneration</b>	<p>Employees are treated fairly with particular consideration given to the maintenance of proper working conditions.</p> <p>As SPVs typically do not have any employees, this applies mainly to the key service providers involved in the operation and management of the Fund's investments and includes having in place:</p> <ul style="list-style-type: none"> <li>• appropriate health and safety processes;</li> <li>• proper remuneration practices in place whereby all employees are paid the minimum wage according to the region within which they are employed;</li> <li>• policies ensuring adherence to all applicable labour laws (including the avoidance of child labour); and</li> <li>• a commitment to workforce diversity and inclusion.</li> </ul>

<b>Anti-bribery and corruption</b>	SPVs, and the key service providers involved in the operations and management of the SPVs, work against bribery and corruption in undertaking their corporate activities and have appropriate policies in place (e.g.: Anti-Money Laundering, Bribery & Corruption, and Conflicts of Interest policies)

The Investment Manager is focused on engaging with all stakeholders relevant to the portfolio of the Fund to ensure that the Fund that it manages positively impacts the communities in which they operate. Sustainability related risks and challenges are regularly discussed within the Investment Manager and are also reported to and discussed with the Board through quarterly meetings or on-site visits. Key sustainability factors such as those relating to health and safety, compliance with environmental standards and engagement with local communities are regularly discussed and documented as considered appropriate. At the project level, both Crystal Rig IV and Windy Standard III maintain active community engagement programmes. Crystal Rig IV has a longstanding presence in East Lothian and the Scottish Borders, with over £3m in community benefit funding provided to date, supporting initiatives such as free swimming lessons for children, reinstatement of local footpaths and a fuel support scheme. WS3 engages through a Community Liaison Group, “meet the buyer” events for local businesses, school visits for STEM education, and regular contributions to the Glenkens Gazette. Fred. Olsen Renewables also co-developed the East Lammernuir Principles of Community Engagement, a cross-developer toolkit supporting respectful community dialogue in high-activity renewable energy areas. Fred. Olsen Renewables conducts bi-monthly Project Safety Review (PSR) audits at WS3 with a view to monitor principal contractor compliance with Construction (Design & Management) 2015 Regulations and UK health and safety legislation.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



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

An EU Climate Transition Benchmark or EU Paris aligned Benchmark in accordance with Regulation (EU) 2016/1011 is not available. The Fund does not have an index designated as a reference benchmark and does not have a reduction in carbon emissions as its objective.

● **How did the reference benchmark differ from a broad market index?**

Non applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Non applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Non applicable.

- ***How did this financial product perform compared with the broad market index?***

Non applicable.