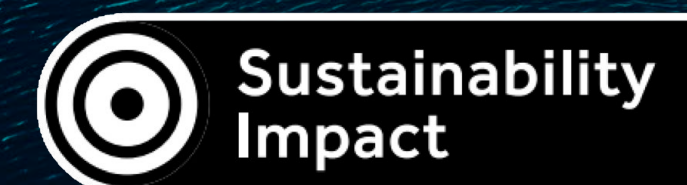




Impact Report 2025

EdenTree Green Impact Infrastructure Fund

Investing for a better tomorrow



The importance of impact in volatile times

Andy Clark, CEO

It is a pleasure to introduce this year's Impact Report for the EdenTree Green Impact Infrastructure Fund (formerly the EdenTree Green Infrastructure Fund)*.

Periods of heightened uncertainty often test long-held convictions. Over the past year, energy markets have once again been shaped by geopolitical tensions, conflicts and shifting political priorities, contributing to volatility in prices, capital flows and investor sentiment. In times such as these, the importance of resilient, long-term investment strategies – and of infrastructure that underpins energy security and economic stability – comes into sharp focus.

EdenTree's commitment to ethical and sustainable investment is not new. Our business was founded on ethical principles more than three decades ago, and over time this has evolved into a dedicated focus on sustainability and impact. We seek to understand not only what companies do, but how they operate, how they allocate capital and how they respond to the challenges of a changing world. Stewardship is therefore central to our approach, alongside

investment, as a means of supporting positive outcomes over the long term.

The Green Impact Infrastructure Fund plays an important role within this wider commitment. Since its launch, the Fund has sought to invest in assets that are directly contributing to the transition away from fossil fuels, supporting cleaner, more resilient energy systems. The formal adoption of the Sustainability Impact label under the FCA's Sustainability Disclosure Regime has provided greater clarity around these aims, reinforcing the Fund's climate-related theory of change and the intentionality behind our engagement activity.

This report demonstrates how, even in a challenging market environment, the Fund has continued to support assets that deliver essential services, including renewable generation and energy storage, while engaging constructively with companies to strengthen governance, capital discipline and long-term impact delivery. It also reflects our belief that sustainable investment is not about reacting to short-term noise

but about maintaining a clear sense of direction through market cycles.

As a charity-owned business, our purpose extends beyond financial performance alone. All distributable profits ultimately support charitable causes, reinforcing our belief that capital can and should be a force for good. This perspective underpins our long-term approach and our willingness to remain patient investors at times when markets are unsettled.

Looking ahead, while the path of the energy transition will not be linear, our conviction remains strong. The need for secure, affordable and sustainable energy is undiminished, and the role of high-quality infrastructure in delivering this has never been clearer. We remain committed to stewarding capital responsibly, supporting the transition to a more sustainable economy and staying the course on behalf of our clients.



Andy Clark
Chief
Executive
Officer

About this report

This impact report is provided as supplementary information to support investors' understanding of the real-world outcomes associated with the fund's strategy. It should be read alongside the fund's Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund's progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.

* The EdenTree Green Infrastructure Fund was renamed The EdenTree Green Impact Infrastructure Fund on 17.02.2026.

Impact explained

Aaron Cox Impact Strategist

In an investment context, “impact” refers to the contribution an investment makes to positive environmental or social change. For an investment to be considered impactful, this contribution must be intentional, linked to a clearly defined problem and assessed using appropriate indicators, recognising that not all impacts can be measured with precision.

A defining feature of impact is additionality. This refers to the extent to which an investment supports outcomes that go beyond what would be expected under a business-as-usual scenario. In the case of the Green Impact Infrastructure Fund, this relates to solutions that directly or indirectly help reduce greenhouse gas (GHG) emissions and support the transition away from fossil fuels.

Consider the role of battery energy storage in an electricity system traditionally reliant on gas-fired peaking plants. Storage assets do not generate electricity themselves, yet they can materially reduce GHGs by enabling higher penetration of renewable power, smoothing supply and demand and displacing fossil-fuel-based generation at peak times. In this context, does the impact sit with the renewable generator,

the storage asset, the grid operator or the investor that provides long-term capital to scale these technologies? In practice, each contributes to the overall outcome, highlighting the challenges of attributing impact to any single actor in a complex value chain.

This example illustrates why attributing impact to a single actor is challenging, particularly for complex, system-level issues such as climate change. Rather than seeking to isolate causation, public-market impact investing is therefore grounded in intentionality and contribution, supported by transparent reporting on progress against clearly defined objectives.

Intentionality is what distinguishes an impact fund from other sustainable or responsible investment strategies. For the Green Impact Infrastructure Fund, this intentionality is expressed through a clear climate-related theory of change: to support investment in assets that reduce the economy’s reliance on fossil fuels and, in doing so, help mitigate the causes of climate change. This purpose guides both capital allocation and engagement activity across the portfolio.

Within the Fund, impact is understood through two complementary channels:

Asset contribution: the positive outcomes generated by the underlying investments themselves through the provision of climate solutions. For the Fund, this is primarily captured through the avoided emissions metric reported annually.

Investor contribution: the additional impact sought through stewardship and engagement, where we aim to encourage the scaling of climate solutions and to reduce potential negative environmental or social outcomes. Each engagement is supported by a bespoke objective and key performance indicator linked to the Fund’s overall impact goal.

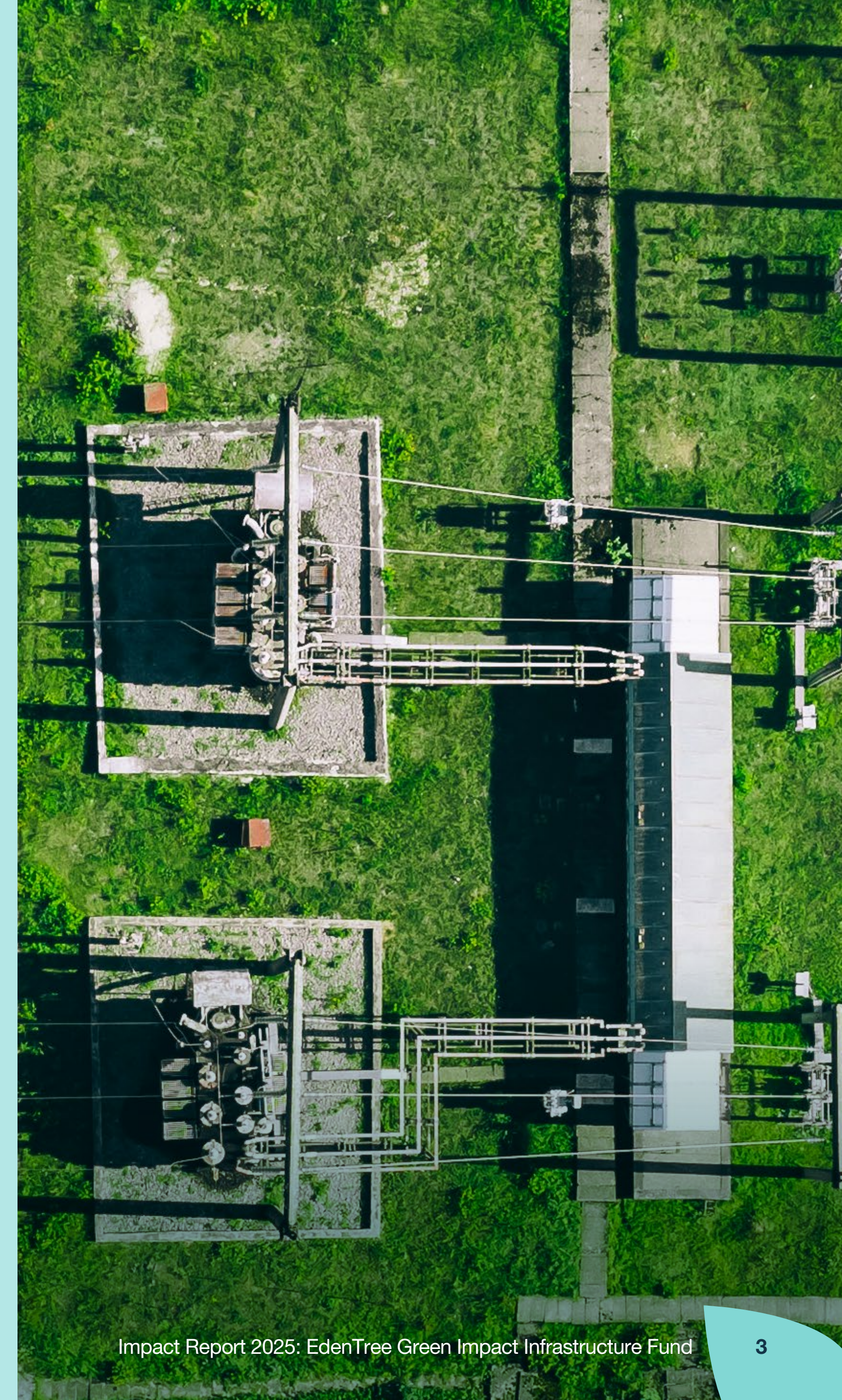
Given the inherent challenges associated with measuring and attributing impact in public markets, we believe it is essential to act with transparency, discipline and integrity. These principles underpin both our impact approach and the way this report has been prepared.



Aaron Cox
Impact Strategist

About this report

This impact report is provided as supplementary information to support investors’ understanding of the real-world outcomes associated with the fund’s strategy. It should be read alongside the fund’s Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund’s progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.



Foreword

Tommy Kristoffersen Fund Manager and Deputy CIO
Aaron Cox Impact Strategist

This is the second product-level impact disclosure for the EdenTree Green Impact Infrastructure Fund since the adoption of the Sustainability Impact label in November 2024. The Fund has now completed its first full calendar year operating under the label, while its investment track record extends back to its inception in September 2022. This report presents fund-level impact data for the 2025 calendar year, alongside data covering the period since the adoption of the Sustainability Impact label on 29 November 2024. In future years, we will simply report for the period covering the calendar year.

What's in this report

The EdenTree Green Impact Infrastructure Fund is managed as a finance-first impact strategy, seeking to deliver competitive financial returns while supporting positive environmental outcomes. For this Fund, that outcome is a reduction in reliance on fossil fuels and, over time, a reduction in the rate of greenhouse gas (GHG) emissions contributing to climate change.

About this report

This impact report is provided as supplementary information to support investors' understanding of the real-world outcomes associated with the fund's strategy. It should be read alongside the fund's Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund's progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.

As a public-markets investor, active stewardship is a central source of investor additionality, particularly given that many of the Fund's holdings are themselves capital allocators. Engagement with boards and management teams on issues such as capital discipline, governance, asset optimisation and long-term strategy can therefore influence both financial performance and real-economy impact outcomes.

During 2025, this interaction between finance, stewardship and impact was evident across the portfolio. The addition of Gresham House Energy Storage during the year illustrates the contribution of new holdings to portfolio-level impact metrics while also demonstrating how the asset has scope for impact to grow over time due to anticipated increases in operational capacity and battery duration. At the same time, engagement with established holdings such as Gore Street Energy Storage demonstrates how governance and capital allocation decisions can seek to materially influence the long-term effectiveness and resilience of climate-enabling assets.

The report combines quantitative impact data, recognising its limitations, with qualitative analysis and case studies that illustrate how financial decision-making, stewardship and impact delivery are often closely intertwined in listed infrastructure markets.

Impact assumes that cleaner solutions displace more polluting alternatives. In practice, this transition is influenced by a wide range of factors, including cost, policy, interest rates, weather and operational performance. We are therefore careful not to overstate the impact attributable to the Fund or to individual engagements, and we seek to be transparent about the challenges associated with impact measurement and attribution.

Market conditions and impact delivery

It is clear that the US Government's openly hostile stance toward renewable energy has created uncertainty for the outlook in the US, to which the Fund has relatively modest exposure, and has contributed to short-term volatility in capital flows. However, while political and

geopolitical developments continue to influence the pace and regional distribution of investment in renewable energy, global deployment remains strong. While political opposition to renewables has been particularly visible in the United States, North America accounted for less than 10% of global renewable capacity additions over the most recent reporting period, with deployment continuing to be supported by state-level policy, corporate demand and underlying cost competitiveness. By contrast, Asia has driven the majority of global growth, accounting for around 70% of new renewable capacity, led by large-scale investment in solar, wind and enabling infrastructure. Europe has continued to add capacity at a steadier pace, constrained by permitting, grid bottlenecks and capital costs, but supported by long-term policy commitments and energy-security considerations. More broadly, analysis from international energy organisations highlights that geopolitical tensions and conflicts can create short-term uncertainty for capital flows and



project timelines, while simultaneously reinforcing the strategic importance of domestically produced, low-cost renewable energy and resilient energy systems over the longer term.

During 2025, listed green infrastructure continued to operate in a challenging market environment. Share prices remained under pressure relative to net asset values, constraining access to equity capital and limiting the ability of companies to fund growth through issuance. In response, many holdings focused on capital discipline, balance-sheet resilience and asset optimisation, including selective disposals and share buybacks.

While these decisions are often framed in financial terms, they also have important implications for impact. By prioritising high-performing, efficient assets and maintaining operational excellence, companies support the durability and quality of the climate solutions they provide. In several cases, we have sought to reinforce this link through engagement, encouraging boards and management teams to retain a long-term perspective during periods of short-term market stress.

About this report

This impact report is provided as supplementary information to support investors' understanding of the real-world outcomes associated with the fund's strategy. It should be read alongside the fund's Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund's progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.

Long-term drivers remain intact

Recent geopolitical developments, including conflict in key energy-producing regions, have contributed to renewed volatility in global energy markets. These events underline the value of resilient energy systems and the role that renewable generation, storage and grid infrastructure can play in reducing exposure to fossil-fuel price shocks over the long term. The scale of investment required to decarbonise energy systems and upgrade grids continues to be substantial, and policy commitments to net zero remain embedded in legislation across many jurisdictions, even where delivery has lagged ambition.

One notable development during the year has been the rapid growth in power demand associated with artificial intelligence and data-centre infrastructure. This has begun to reshape power markets, increasing demand for long-term, high-quality clean-energy contracts and strengthening the strategic role of enabling assets such as battery storage and grid infrastructure. Several holdings within the portfolio are already beginning to see opportunities emerge from this trend.

We believe that a patient, long-term investment approach is well suited to this environment. It allows us to support companies through market cycles, to engage constructively on strategy and governance, and to seek incremental improvements in impact outcomes over time. While the pace of the transition may vary year to year, the direction of travel remains clear.

We hope this report provides useful insight into how the Fund seeks to deliver both financial returns and positive environmental impact, and into the role that stewardship plays in pursuing those objectives on behalf of our clients.



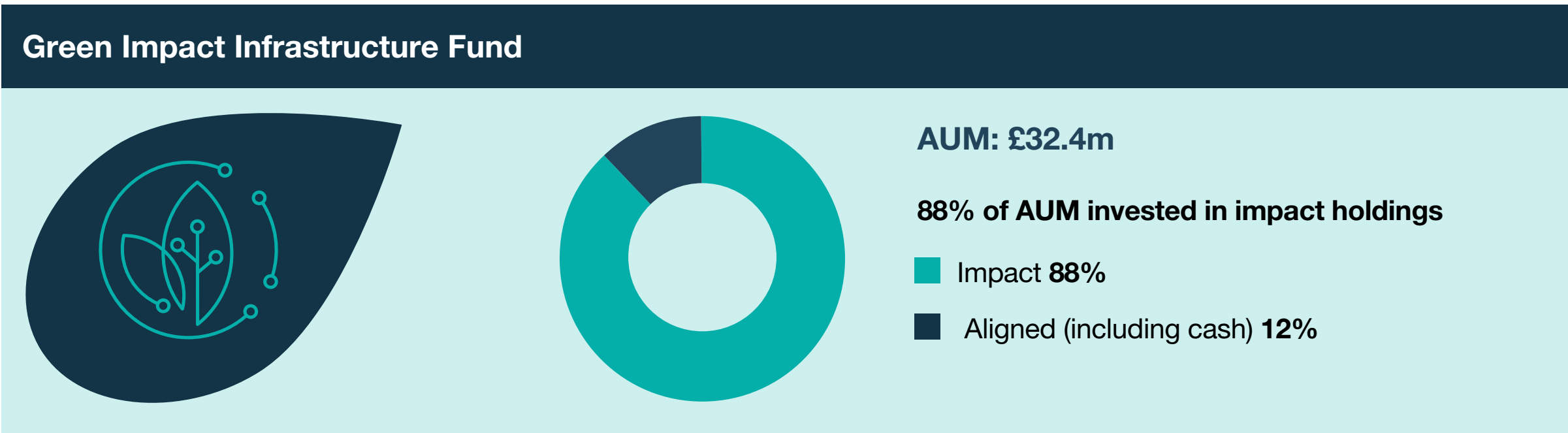
Tommy Kristoffersen
Fund Manager
and Deputy CIO



Aaron Cox
Impact Strategist



Impact by numbers



Reporting Period: 2025 Calendar Year

KPI	Unit	Value
tCO ₂ e avoided	Metric Tonnes	19,704.7
Further Metrics		
Energy or electricity produced, renewable	MWh	34,860.6
Installed energy or electricity capacity, renewable	MW	20.7
Water saved/treated/provided	m ³	175,262.8
Carbon sequestered and stored	Metric Tonnes	874.8

Reporting Period: 29.11.2024 to 31.12.2025 (from Sustainability Impact Label)

Primary KPI	Unit	Value
tCO ₂ e avoided	Metric Tonnes	21,833.9
Further Metrics		
Energy or electricity produced, renewable	MWh	39,987.3
Installed energy or electricity capacity, renewable	MW	22.7
Water saved/treated/provided	m ³	191,106.6
Carbon sequestered and stored	Metric Tonnes	953.9

Footnote: The data is indicative only and is based on company-reported figures and best estimates for 2025 based on the Fund's holdings as at the 31.12.2025. In the above table, we have also included data for the period from the adoption of the Sustainability Impact label on 29.11.2024 to the end of the year. The data has been sourced from Net Purpose, a 3rd party data provider, on 18.02.2026. It has not been possible to source data for all impact holdings in the Fund, and only five holdings had produced 2025 data at the time the data was sourced. Please see the Data Methodology section at the end of this report.

Impact with integrity: our core principles

Public market impact investing demands integrity, discipline and transparency, particularly where questions of causation, attribution and measurement remain complex. We believe asset managers have an important role to play in strengthening impact practice, not only through our influence on underlying holdings, but by contributing to the development of standards and methodologies alongside peers and industry bodies, including the Impact Investing Initiative.

The following principles guide our approach to impact investing in public markets:

- **Active and accountable:** Impact investing in public markets is inherently active. The ability to allocate capital selectively and to divest when impact expectations are not met is as important as engaging with opportunities as they emerge and, where appropriate, seeking to influence the future pipeline of investable solutions.
- **Additionality through allocation and stewardship:** We believe combining asset allocation decisions with sustained stewardship can drive enduring change, supporting real-world outcomes, innovation and market development while helping to limit potential harms.
- **Long-term and collaborative:** Delivering impact requires patience and constructive, long-term relationships with underlying holdings. The relatively low turnover of our funds reflects this approach. Collaboration with other investors and practitioners pursuing similar goals helps reinforce positive outcomes and raise standards across markets.
- **Finance-first to scale impact:** A finance-first approach to impact investing can attract a broader pool of capital, supporting long-term growth in investment directed toward solutions that deliver positive real-world outcomes.

About this report

This impact report is provided as supplementary information to support investors' understanding of the real-world outcomes associated with the fund's strategy. It should be read alongside the fund's Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund's progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.

Sustainability objective

The Fund's sustainability objective is to support a reduction in the level of greenhouse gas (GHG) emissions, measured in tonnes of CO₂e avoided on an annual basis, through the Fund's investment in, and engagement with, companies whose business is based on the ownership, operation, construction, development or debt funding of real assets and infrastructure projects that mitigate the effects of climate change. This includes products and services that reduce the global economy's reliance on fossil fuels, increase energy efficiency, offer alternative energy sources or improve the sustainable use of natural resources.

The Fund holds a portfolio of equities, investment companies and other securities across a range of impact themes. In most cases, these companies contain diversified portfolios of assets and projects. The investment thesis for holding each company is based on the combination of its impact and potential for long-term financial return.

We consider the Fund's impact and financial goals to be complementary and are not looking to compromise on either or deliver concessionary financial returns. While diversification

helps to create a portfolio that balances a range of risk factors, holdings tend to be focused on green infrastructure companies that can perform differently to the wider listed infrastructure sector at different periods. Investors should note that the Fund's focus on companies that mitigate the effects of climate change means that its choice of companies for investment is limited to a subset of the stock market and may result in periods of difference in the Fund's performance compared to its indicative sector.

About this report

This impact report is provided as supplementary information to support investors' understanding of the real-world outcomes associated with the fund's strategy. It should be read alongside the fund's Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund's progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.



Sustainability approach

The EdenTree Green Impact Infrastructure Fund invests across six investment themes, each of which supports the Fund’s climate-related theory of change, which targets an increase in avoided emissions and contributes to the Fund’s sustainability objective through the activities of investee companies.

The framework also supports the Fund’s financial goals, providing the opportunity to pursue diversified sources of income, many of which are inflation-linked and are supported by long-term contracts due to the essential services their solutions provide.

Asset activities (Asset Contribution to the Fund’s Impact): directing capital to companies whose products, services or assets enable a reduction in the level of greenhouse gas emissions across six pre-defined themes.



Clean Energy	Energy Efficiency	Circular Economy	Water	Sustainable Transport	Natural Capital
Providing and enabling the generation of clean energy	Enabling a low carbon transition	Solutions for resource stewardship, waste reduction, pollution control	Solutions for water conservation and management	Companies that own sustainable vehicles or enable sustainable transportation	Assets relating to sustainable engagement with the natural environment
<ul style="list-style-type: none"> • Wind, solar, hydro and other renewables • Combined heat and power plants • Wind turbine installation vessels 	<ul style="list-style-type: none"> • Energy storage • Efficient energy transmission grids and related assets • Energy efficiency projects • Carbon capture technology 	<ul style="list-style-type: none"> • Waste collection, processing, treatment • Cleaning and maintenance • Efficient laundry / linen rental • Circular supply chain solutions 	<ul style="list-style-type: none"> • Water infrastructure • Water efficiency • Water treatment 	<ul style="list-style-type: none"> • Public transport assets • Zero / low emission vehicles • Charging infrastructure • Low carbon fuelling infrastructure 	<ul style="list-style-type: none"> • Afforestation assets • Sustainable forestry • Sustainable agriculture • Soil improvement

Source: EdenTree

About this report

This impact report is provided as supplementary information to support investors’ understanding of the real-world outcomes associated with the fund’s strategy. It should be read alongside the fund’s Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund’s progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.

Theme names

As part of the Fund’s prospectus updates on 17.02.2026, we have made minor refinements to the naming of several impact themes to improve clarity for investors and to enhance consistency across our impact strategies. In particular, Alternative Energy has been renamed Clean Energy, Water Management has been renamed Water, and Energy Storage and Efficiency has been renamed Energy Efficiency. These changes have not resulted in any changes to the Fund’s investment approach, impact assessment framework or the categorisation of underlying holdings. The revised terminology

is intended to more clearly reflect the activities captured within each theme and to support clearer communication of the Fund’s impact focus.

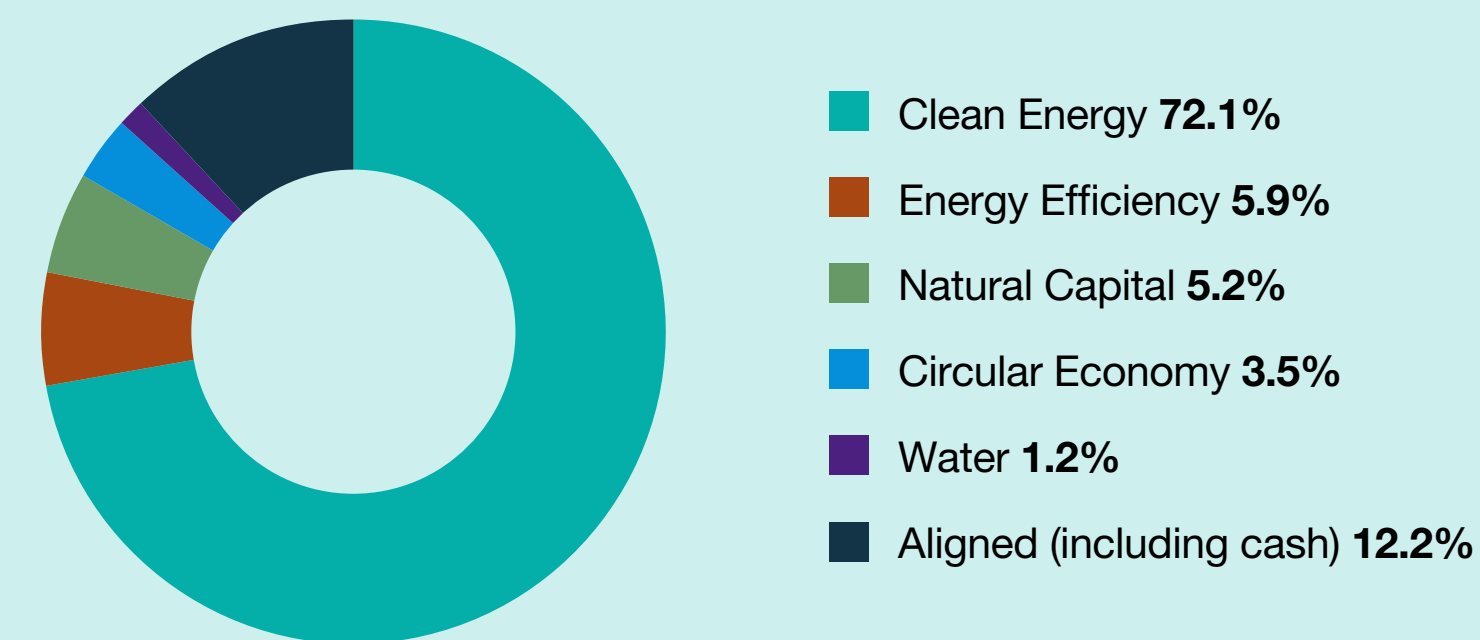
The Fund assesses the combined financial and impact potential of each holding on its merits and may not invest in all themes at all times. At the end of 2025, roughly two-thirds of the Fund was invested in the companies within the Clean Energy theme.

At a minimum, the Fund is required by SDR regulations to invest a minimum of 70% of assets in impact holdings, which provides flexibility for the Fund to invest in assets that do not contradict for portfolio management purposes.

At the end of 2025, approximately 88% of the Fund was invested in impact holdings, comfortably exceeding the 70% minimum threshold. The remaining circa 12% was allocated to assets that we consider to be complementary to the Fund’s impact objective, including a healthcare real estate

investment trust, a government-related green bond and an investment in EU carbon allowances (EUAs). While these holdings do not meet the Fund’s impact requirements in relation to its core themes and asset-class policy, each contributes positively to social or environmental outcomes. In particular, both the green bond and the EUA investment support the Fund’s underlying theory of change: the former by directing capital towards projects that reduce reliance on harmful GHG emissions, and the latter by tightening the supply of emissions permits within the European Emissions Trading System.

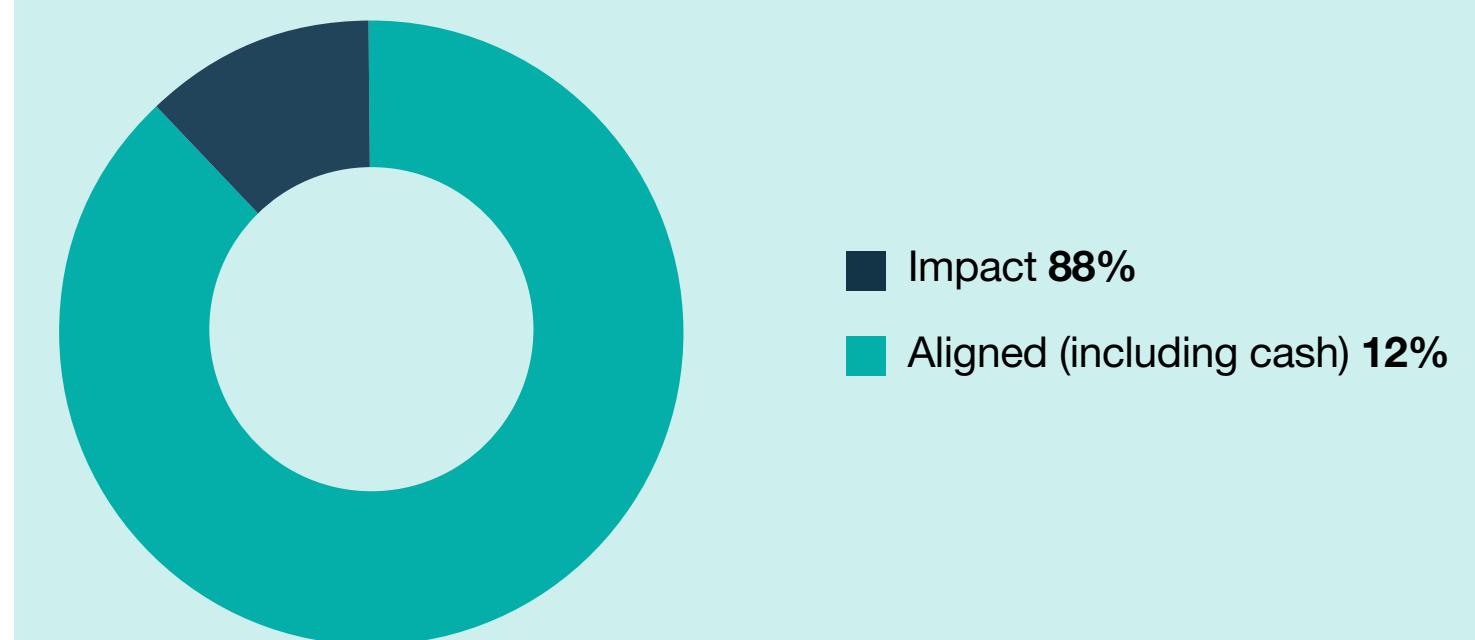
Fund Breakdown by Investment Theme (%)



Source: EdenTree

Note: Sustainable Transport is not included in this chart as we currently don’t have any investments in that theme.

88% of AUM invested in impact holdings



Source: EdenTree

Details of the Fund’s investment objective, investment policy and sustainability approach can be found in the [Fund’s Prospectus](#), [Key Investor Information Document \(KIID\)](#), and [Sustainability Disclosure](#).

About this report

This impact report is provided as supplementary information to support investors’ understanding of the real-world outcomes associated with the fund’s strategy. It should be read alongside the fund’s Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund’s progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.

The Green Impact Infrastructure Fund's theory of change: climate-positive investing

The 'theory of change' provides a rationale – or chain of logic – behind what the Fund invests in and why. It outlines the positive changes that are intended through the Fund's investments and underpins the processes by which we select assets and engage with companies to enhance outcomes.

The Fund's theory of change is built upon the scientific consensus that the Earth's climate is becoming warmer and that human-induced greenhouse gases (GHGs) in the Earth's atmosphere are the chief cause of climate change.

By investing in infrastructure-related products, services and technologies that provide solutions that help to reduce the rate of harmful GHG emissions, and engaging to increase the provision of these solutions, the Fund seeks to mitigate the causes of climate change and its harmful effects. The Fund reports progress against its sustainability objective annually, measured in emissions avoided (tCO₂e).



Based on 2025 data, the Fund's theory of change has the following logic chain:

Problem

- GHG emissions from energy production, land use and industrial activity are driving climate change, increasing physical and transition risks to economies, societies and natural systems.
- Achieving internationally agreed climate goals requires a rapid scaling of low-carbon energy, efficiency and nature-based solutions, supported by a substantial increase in long-term investment.
- Current levels of global investment remain insufficient, creating a persistent gap between climate ambition and delivery, particularly in capital-intensive infrastructure sectors.

Activities

- Directing capital to companies whose products, services or assets enable reductions in GHG emissions across up to six pre-defined impact themes.
- Actively engaging with at least 70% of holdings over a rolling five-year period to support the scaling of climate solutions and to mitigate potential negative outcomes associated with their delivery.*

Outputs

- 88% of the Fund's AUM invested in impact holdings across Clean Energy, Energy Efficiency, Natural Capital, Water and Circular Economy.*
- Engagement activity undertaken across 52% of holdings during 2025 to support impact delivery and risk management.*

Outcomes

- Avoided emissions of 19,704.7 tCO₂e, equivalent to 609.1 tCO₂e per £ million invested, attributable to the activities of investee companies.*

Impact

- A contribution to reduced climate-related risks over time, relative to a counterfactual scenario in which climate-solution assets are deployed more slowly.

* Source: EdenTree

About this report

This impact report is provided as supplementary information to support investors' understanding of the real-world outcomes associated with the fund's strategy. It should be read alongside the fund's Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund's progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.

Understanding avoided emissions

Avoided emissions describe the difference in GHG emissions between a climate-solution activity and a relevant business-as-usual (BAU) reference scenario, taking into account appropriate life-cycle considerations. In effect, they provide an estimate of the emissions that would likely have occurred had a lower-carbon solution not been deployed.

In the case of renewable electricity generation, avoided emissions are typically calculated by comparing the emissions associated with electricity produced by a wind or solar asset with the average emissions intensity of the electricity grid. This grid average reflects a mix of generation sources, both renewable and fossil-fuel-based, and is used as a proxy for the emissions that would otherwise have been generated to supply the same amount of power. Further detail on the methodology used in this report is set out in the data methodology section.

Avoided emissions are sometimes referred to as a company’s “carbon handprint” or “Scope 4” emissions. However, many industry bodies discourage the routine use of these terms, as they can create confusion with established emissions accounting frameworks and with activities focused on meeting net-zero targets.

From a system-level perspective, avoided emissions represent one of three complementary pillars required to achieve net zero, alongside emissions reductions and

emissions removals. Unlike the other two pillars, avoided emissions arise through the use of a product or service as a substitute for a higher-emitting alternative, and are therefore based on implied market displacement rather than direct operational change.

This contrasts with the emissions reduction pillar, which focuses on managing and lowering a company’s own operational and value-chain emissions, typically reported under the Scope 1, 2 and 3 framework. Emissions removals, by comparison, include activities that physically remove carbon from the atmosphere, such as sustainable forestry, or the use of regulated carbon markets, including the European Emissions Trading System, where the purchase of allowances reduces the volume of emissions permitted across covered sectors.

While the Fund’s primary impact KPI is based on the emissions avoided through the activities of investee assets, the Fund’s wider investment and stewardship activities can contribute positively across all three pillars. In particular, our engagement work seeks to encourage reductions in Scope 1, 2 and 3 emissions as part of a just climate transition, while direct investment in natural capital assets and the holding of EU ETS carbon allowances as complementary assets support the emissions-removal pillar.

Decrease in emissions		Increase in carbon removal
Reduced emissions Pillar A	Avoided emissions Pillar B	Negative emissions Pillar C
A company’s efforts to reduce value chain emissions – Scope 1, 2 and 3.	A company’s contribution to avoided emissions through the productions of solutions with lower lifecycle emissions than a reference scenario (e.g. wind farm compared to average grid GHG intensity).	Development of carbon sinks, natural capital (forestry) or offsets (such as carbon credits or power purchasing agreements).

Based on WBCSD Avoided Emissions Guidance

About this report

This impact report is provided as supplementary information to support investors’ understanding of the real-world outcomes associated with the fund’s strategy. It should be read alongside the fund’s Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund’s progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.

How we measure progress

Sustainability metrics – asset-level impact

Key performance indicators

We assess the Fund’s progress towards its impact objective using a **primary key performance indicator (KPI): the volume of harmful GHG emissions avoided, measured in tonnes of CO₂ equivalent (tCO₂e)**. This metric captures the contribution of investee companies whose products, services or assets provide lower-emissions alternatives to more carbon-intensive activities, in line with the Fund’s sustainability objective.

Avoided emissions data is derived from the annual disclosures of underlying holdings within the Fund, supplemented where necessary by third-party estimates provided by Net Purpose. This data reflects the collective progress made by investee companies during the reporting period and captures the asset-level contribution to impact.

Alongside capital allocation, we engage with companies across a range of issues and themes with the aim of increasing the rate of avoided emissions over time. This may be achieved through the scaling of climate solutions, technological improvements or the mitigation of potential negative impacts associated with their delivery.

We expect each of the Fund’s impact holdings to contribute positively to the avoided emissions KPI. Where avoided emissions data is not available and cannot be robustly estimated due to limitations in company disclosure, we typically engage with the company to encourage improved transparency and reporting.

In addition to avoided emissions, we track four theme-specific sustainability metrics that provide greater insight into the activities underpinning the Fund’s overall impact objective. These metrics help contextualise how different types of assets contribute to impact across the portfolio.

These metrics include:

- **Renewable energy installed capacity (MW):** the maximum rate at which a renewable energy asset can generate power under full operation.
- **Renewable energy generated (MWh):** the volume of renewable electricity produced over a given reporting period.

Reporting Period: 2025 Calendar Year

Primary KPI	Unit	Value
tCO ₂ e avoided	Metric Tonnes	19,704.7
Further Metrics		
Energy or electricity produced, renewable	MWh	34,860.6
Installed energy or electricity capacity, renewable	MW	20.7
Water saved/treated/provided	m ³	175,262.8
Carbon sequestered and stored	Metric Tonnes	874.8

Reporting Period: 29.11.2024 to 31.12.2025 (from Sustainability Impact label)

Primary KPI	Unit	Value
tCO ₂ e avoided	Metric Tonnes	21,833.9
Further Metrics		Value
Energy or electricity produced, renewable	MWh	39,987.3
Installed energy or electricity capacity, renewable	MW	22.74
Water saved/treated/provided	m ³	191,106.6
Carbon sequestered and stored	Metric Tonnes	953.9

Source: EdenTree and Net Purpose, based on portfolio holdings as at 31.12.25.

- **Water saved or treated (m³):** the volume of water treated or conserved through activities that improve water efficiency and management. *(New metric in 2025.)*
- **Carbon sequestered and stored (tCO₂e):** the volume of carbon captured and retained through activities such as sustainable forestry and land management. *(New metric in 2025.)*

The sustainability metrics presented above provide an indicative view of the environmental impacts associated with the activities of the Fund’s underlying holdings. The data reflects the weighted contribution of each holding, based on the Fund’s ownership exposure, and is intended to demonstrate progress towards the Fund’s sustainability objective and climate-related theory of change.

To support transparency and continuity following the adoption of the SDR Sustainability Impact label on **29 November 2024**, we present metrics for two periods:

- the **year to 31 December 2025**; and
- the **period from 29 November 2024 (label adoption) to 31 December 2025**, which provides a slightly longer-term view of impact activity since formal adoption of the label.

About this report

This impact report is provided as supplementary information to support investors’ understanding of the real-world outcomes associated with the fund’s strategy. It should be read alongside the fund’s Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund’s progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.

For the year to 31 December 2025, the activities of the Fund's holdings were associated with an implied 19,704.7 tCO₂e avoided. Looking at the longer period since the adoption of the Sustainability Impact label, the Fund's holdings contributed an implied 21,833.9 tCO₂e avoided between 29.11.2024 and 31.12.2025.

It is important to note that the aggregate figures presented in the table on page 12 are influenced by the availability and timing of company-level disclosures. Of the Fund's 17 impact holdings, only 5 had issued 2025 disclosures from which impact metrics could be derived at the time of data collection. As a result, the reported figures remain heavily weighted towards 2024 company-reported data, supplemented where appropriate by third-party estimates. In addition, the 2025 dataset incorporates certain 2024 company disclosures that were not available in time for inclusion in last year's report. This includes updated data from Cadeler, whose reported avoided emissions for 2024 were lower than the prior year. Given the relatively concentrated nature of the portfolio, the inclusion of this data has had a noticeable effect on the Fund's aggregate avoided emissions figure. We expand on these data-availability considerations, and their implications for year-on-year interpretation, later in this asset-level impact section.

About this report

This impact report is provided as supplementary information to support investors' understanding of the real-world outcomes associated with the fund's strategy. It should be read alongside the fund's Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund's progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.

New metrics introduced in 2025

Following recent updates to the Fund's prospectus, including the renaming of the Fund and a refinement of the classification and naming of its impact themes, we have introduced two additional sustainability metrics for 2025:

- Water saved, treated or provided (m³)
- Carbon sequestered and stored (tCO₂e)

These metrics are presented to provide additional transparency on impact activities that support the Fund's primary avoided emissions KPI, rather than as standalone impact objectives in their own right. In particular, carbon sequestration data reflects the role of natural capital and forestry-related activities in removing carbon dioxide from the atmosphere and storing it over time, while water-related metrics highlight the contribution of assets involved in water treatment, efficiency and provision.

As with all metrics in this section, these figures should be interpreted as indicative, reflecting the best available company-reported data and third-party estimates, and subject to the methodological considerations outlined later in this report.

Impact by theme

Looking at the distribution of avoided emissions across the Fund's impact themes, the overall profile remains consistent with previous years, with Clean Energy accounting for the majority of the Fund's implied impact. This reflects both the scale of assets held within this theme and the nature of avoided emissions accounting, which tends to favour activities directly linked to renewable energy generation and enabling infrastructure.

More modest contributions are observed from the Natural Capital, Water and Energy Efficiency themes. These themes play an important supporting role in the Fund's theory of change, contributing to emissions avoidance either indirectly (for

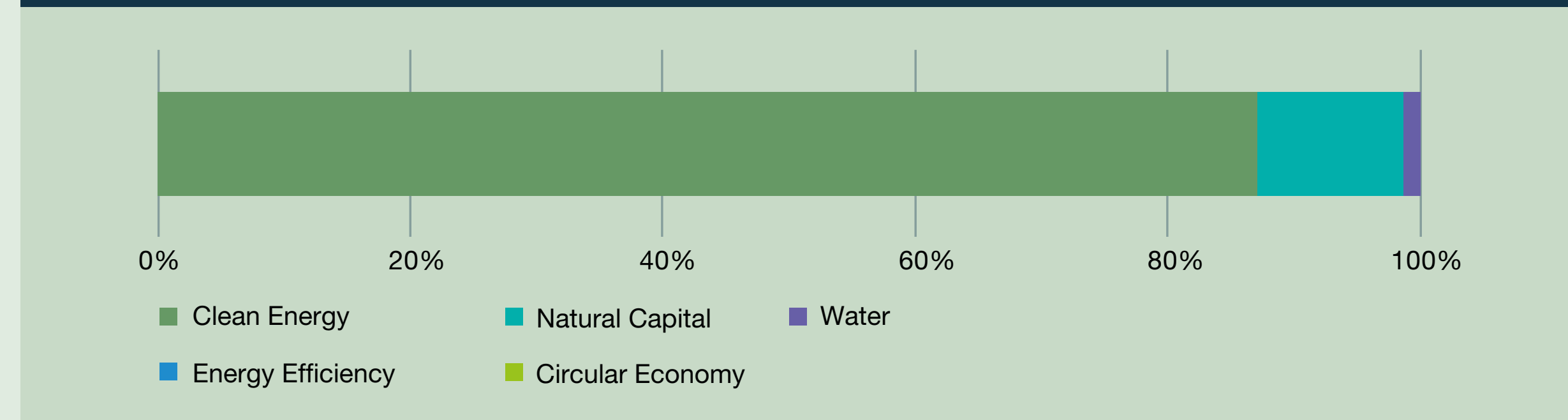
example, through material substitution or efficiency gains) or through complementary environmental outcomes that underpin long-term climate mitigation.

There continues to be no calculable contribution from the Circular Economy theme to the avoided emissions metric. The Fund's sole holding within this theme, Elis, does not currently disclose avoided emissions data at a company level. During 2025, we held constructive dialogue with the company to better understand the environmental impact of its solutions, particularly through its life-cycle assessment (LCA) analysis and the impact calculations it provides to customers. We are encouraged by the depth of this analysis and the transparency it brings to understanding

how Elis' services can reduce resource use and emissions relative to business-as-usual alternatives. We now await the company's 2025 disclosures to assess whether sufficient data will be available to incorporate avoided emissions into future fund-level reporting, or whether further targeted engagement will be required.

As in previous reports, the absence of avoided emissions data for certain themes should not be interpreted as an absence of impact. Rather, it highlights the continued importance of engagement to improve the availability, consistency and decision-usefulness of company-reported impact data across a diversified portfolio of real-asset businesses.

Contribution to Avoided Emissions by Fund Theme



Source: EdenTree and Net Purpose based on portfolio holdings on 31.12.25.

Note: Sustainable Transport is not included in this chart as we currently don't have any investments in that theme.

Impact by holding

While the Clean Energy theme accounts for the majority of the Fund's avoided emissions at an aggregate level, a closer examination of individual holdings provides additional insight into how different business models and asset types contribute to the Fund's impact objectives.

It is important to reiterate that, at the time of data collection, only a limited number of holdings had published 2025 impact disclosures, meaning that much of the analysis below continues to rely on 2024 company-reported data, supplemented by third-party estimates where appropriate. As such, the contribution of individual holdings should be interpreted as indicative, and primarily reflective of underlying asset performance rather than short-term portfolio changes.

Key contributors to avoided emissions

The Fund's avoided emissions metric continues to be driven by a small number of holdings with large-scale or system-critical roles in the energy transition. For 2025, the most significant contributors to avoided emissions include **Gresham House Energy Storage, Holmen** and **Greencoat Renewables**, with additional meaningful contributions from **Renewables Infrastructure Group (TRIG)** and **Cadeler**.

The inclusion of Gresham House Energy Storage (GRID) as a leading contributor reflects both its scale and the nature of battery energy storage systems (BESS) as an enabling technology for renewable energy deployment. GRID operates the largest portfolio of utility-scale battery storage assets in the UK and plays a critical role in addressing intraday supply-and-demand imbalances caused by the growing penetration of intermittent renewable energy. By facilitating greater grid stability and flexibility, BESS assets help increase the effective utilisation of renewable generation, supporting avoided emissions even though they do not themselves generate electricity. The addition of GRID during the year has therefore had a positive impact on the Fund's avoided emissions profile and aligns closely with the Fund's theory of change.

Holmen also remains a significant contributor to avoided emissions, despite being aligned to the Fund's Natural Capital theme rather than Clean Energy. Its contribution reflects a combination of renewable energy production and the displacement of more carbon-intensive materials through wood and fibre products. Importantly, Holmen also plays a distinct role in carbon sequestration, through its sustainably managed forestry assets, highlighting the

complementary importance of both emissions avoidance and emissions removal in addressing climate change.

Contributions to renewable energy production and capacity

Looking beyond avoided emissions, Octopus Renewables Infrastructure Trust and TRIG feature prominently among the leading contributors to renewable energy production and installed capacity. These companies own and operate diversified portfolios of wind and solar assets, and their contributions are influenced by a range of external factors, including weather conditions, asset availability and power-purchase arrangements.

In addition to the usual drivers of renewable output (resource availability, outages and operational optimisation), we are increasingly seeing corporate power purchase agreements (PPAs) used by renewable infrastructure owners to secure long-dated, predictable revenues. This is a dynamic we have observed within the Fund's own holdings. For example, Octopus Renewables Infrastructure Trust announced a 10-year power-purchase agreement (PPA) at its Crossdykes wind farm, under which Sky UK Limited will purchase the majority of the site's output on a CPI-linked fixed-price structure (commencing April 2025). The Renewables Infrastructure Group

About this report

This impact report is provided as supplementary information to support investors' understanding of the real-world outcomes associated with the fund's strategy. It should be read alongside the fund's Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund's progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.



(TRIG) has also entered into a 10-year corporate PPA with Virgin Media O2 for two onshore wind farms, explicitly framing such agreements as a means of delivering long-term price security and stable revenues. Alongside these examples, Greencoat Renewables has referenced increasing corporate demand for clean power and the use of PPAs to meet AI-related demand from large technology firms in prior fund reporting, and the wider portfolio continues to show exposure to this contracting trend as corporates seek to secure renewable electricity at scale.

Water and environmental infrastructure

Within the Water theme, Foresight Environmental Infrastructure is the primary contributor to water-related metrics, reflecting its exposure to assets involved in water treatment, wastewater management and environmental services. These activities support the Fund’s broader sustainability objectives by improving resource efficiency and reducing environmental harm, even where their contribution to avoided emissions is indirect.

It is also worth noting that Cambi does not feature in the water metric column, despite being a holding aligned with the Water theme. Cambi is an enabler within the water and wastewater value

chain: it provides thermal hydrolysis technology that improves the efficiency and performance of wastewater treatment processes (for example, by supporting higher biogas yields and improved sludge processing), but it does not currently disclose a standardised “water treated” figure that can be used to populate our water saved/treated/provided (m³) metric. As discussed in last year’s reporting work, this reflects data availability rather than a lack of underlying contribution, and we expect disclosure improvement to remain an engagement focus as the holding matures within the portfolio. We do, however, have avoided emissions data for Cambi in our dataset, which means its contribution to the Fund’s primary KPI can still be captured even where water-volume data is not yet available.

Carbon sequestration and storage

The Fund’s carbon sequestered and stored metric is currently driven overwhelmingly by Holmen, whose forestry assets remove and store carbon dioxide over long time horizons. While sequestration data is presented as a supplementary metric rather than a primary KPI, we believe it provides important additional context on the role of natural capital in climate mitigation. Avoiding emissions by displacing fossil-

based activities and actively removing carbon from the atmosphere are both necessary components of a credible transition pathway, and Holmen illustrates how these approaches can coexist within a single holding.

Data availability and holding-level interpretation

As with the theme-level analysis, the absence or limited availability of data for certain holdings should not be interpreted as an absence of impact. In some cases, year-on-year changes in reported impact reflect data availability, disclosure timing or methodological updates, rather than underlying asset performance. In others, external factors such as weather-related outages, grid

constraints or political and regulatory uncertainty have influenced output or growth expectations.

Across our strategies, we engage with holdings to improve the consistency, transparency and decision-usefulness of impact disclosures. Where disclosures remain incomplete, our engagement focuses on understanding underlying performance drivers and encouraging alignment with emerging best practice, recognising the diverse asset types and business models represented within the portfolio.

Avoided Emissions (tCO ₂ e)	Energy or electricity produced, renewable	Installed energy or electricity capacity, renewable	Water saved/ treated/provided (m ³)	Carbon sequestered and stored (tCO ₂ e)
Gresham House Energy Storage	Octopus Renewables Infrastructure Trust	Octopus Renewables Infrastructure Trust	Foresight Environmental Infrastructure	Holmen
Holmen	Group Ltd (TRIG)	Foresight Solar Fund		
Greencoat Renewables Infrastructure Group Ltd (TRIG)	Greencoat Renewables			
Cadeler	Foresight Environmental Infrastructure*	Foresight Solar Fund		

*Foresight’s position in this table is based on 2025 reported data. The positioning of the rest of the holdings in this table is based on 2024 data, as it is the latest data available.

Source: EdenTree and Net Purpose based on portfolio holdings on 31.12.25.

About this report

This impact report is provided as supplementary information to support investors’ understanding of the real-world outcomes associated with the fund’s strategy. It should be read alongside the fund’s Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund’s progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.

Annual change in impact

The year-on-year change in the Fund’s avoided emissions metric is primarily influenced by movements in a small number of holdings, reflecting both portfolio concentration and the nature of impact measurement in listed infrastructure. The most significant driver of the decline observed between 2024 and 2025 is Cadeler A/S, an offshore wind installation specialist whose contribution to avoided emissions is estimated using an enabler-based methodology.

Cadeler’s avoided emissions are estimated by first identifying the incremental offshore wind capacity enabled during the reporting year, based on the change in the company’s cumulative track record of wind capacity installed. This annual capacity increment is then converted into estimated renewable energy generation and emissions avoided during the first year of operation of newly enabled capacity only; it does not include avoided emissions associated with capacity enabled in previous years that remain in operation.

Using this approach, Cadeler reported a lower annual increment of enabled offshore wind capacity in 2024 than in 2023, which mechanically results in a lower avoided emissions figure for the year. As an installation and logistics enabler rather than a generator, Cadeler’s annual impact contribution is inherently project-driven and sensitive to the timing of project completions, installation

milestones and the sequencing of large offshore wind developments. It is therefore reasonable to assume that the year-on-year change reflects a degree of lumpiness in the project pipeline, rather than a deterioration in underlying impact performance or strategic intent.

Importantly, while the rate of annual avoided emissions attributed to Cadeler declined in 2024, the company’s cumulative enabled offshore wind capacity continued to increase, implying a growing stock of renewable energy infrastructure in operation. From a climate-outcomes perspective, this represents a continued and expanding contribution to emissions avoidance over time, even where the annual increment fluctuates. We therefore consider Cadeler’s impact to be best assessed

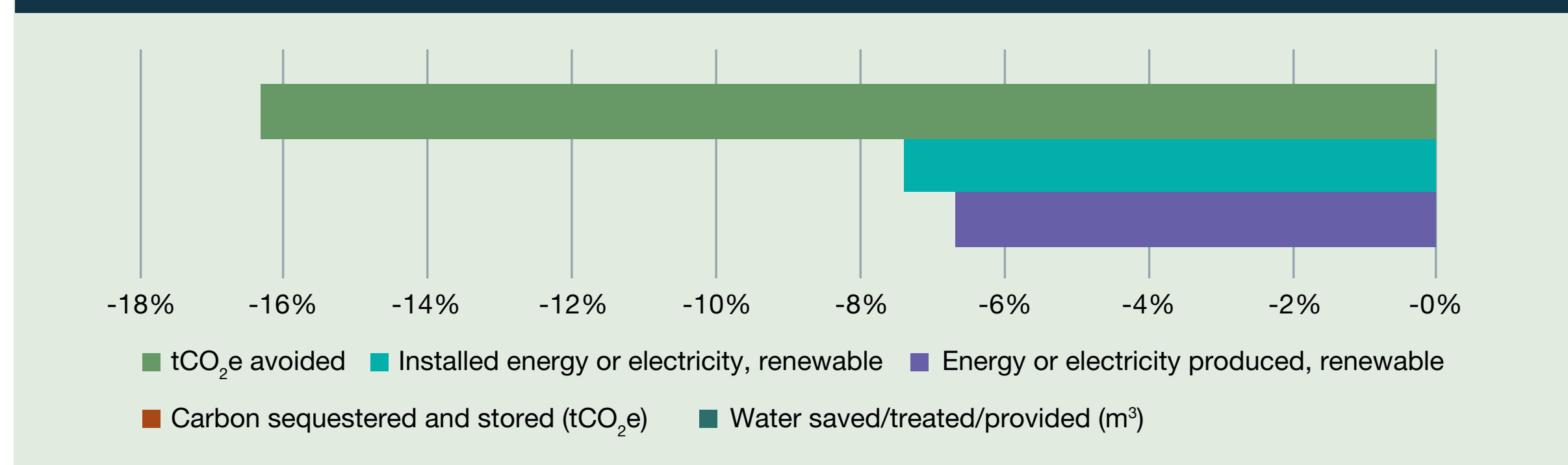
over a multi-year horizon, rather than on the basis of single-year movements.

A smaller contribution to the year-on-year decline in avoided emissions also arises from Gore Street Energy Storage Fund, which is one of the holdings to have published updated 2025 data. While Gore Street’s energised capacity increased materially during the year, including the addition of new assets in the United States, the company’s disclosures indicate that a number of recently commissioned projects were not yet operating at full or steady-state performance over the reporting period. In particular, newly energised assets in the US contributed for only part of the year and, in some cases, were subject to technical or commissioning-related constraints. As a result, the avoided

emissions attributed to these assets for 2025 reflect partial-year operation rather than underlying asset potential. As with other enabling and flexibility assets, we therefore expect Gore Street’s avoided emissions contribution to increase over time as newer projects mature and operate across a full annual cycle.

More broadly, smaller year-on-year declines in renewable energy generation and installed capacity across the portfolio reflect a combination of normal operational variability, weather conditions and data availability, with several holdings yet to publish updated 2025 disclosures at the time of analysis. Year-on-year changes are not shown for water metrics or carbon sequestered, as 2025 represents the first year of consistent portfolio-level reporting for these indicators.

2024 to 2025 implied change in impact



Source: EdenTree and Net Purpose based on portfolio holdings on 31.12.25.

About this report

This impact report is provided as supplementary information to support investors’ understanding of the real-world outcomes associated with the fund’s strategy. It should be read alongside the fund’s Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund’s progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.



Case study

Gresham House Energy Storage Fund (GRID)

Gresham House Energy Storage Fund (GRID) was added to the Fund on 29.05.2025. GRID invests in utility scale battery energy storage systems (BESS) in the UK, with the potential to expand internationally. It plays a key role in the energy transition by providing flexibility services that support the integration of renewables and grid stability.

While not generating renewable electricity directly, battery storage is critical to reducing renewable curtailment, balancing supply and demand and limiting reliance on fossil fuels. GRID therefore complements the Fund's renewable exposure and supports power system decarbonisation.

Fund theme: Energy Efficiency

Theory of change

As renewable energy penetration increases, electricity systems become more variable and require greater flexibility. Without sufficient flexibility, excess renewable generation may be curtailed and fossil-fuel-based generation retained to provide system balancing and reserve capacity.

Battery energy storage systems absorb electricity during periods of oversupply and release power during periods of peak demand. By improving grid stability and enabling higher utilisation of renewable electricity, energy storage contributes to avoided greenhouse gas emissions. The contribution of assets aligned with this theme can be measured through avoided emissions associated with battery dispatch and system balancing services, alongside the scale and duration of operational storage capacity.

Intentionality

GRID has a clear and explicit purpose to invest in and operate battery energy storage infrastructure in support of the energy transition. The company's entire portfolio is dedicated to BESS and forms part of Gresham House's broader New Energy strategy, which identifies energy storage as a core technology underpinning the transition to a net-zero power system.

The company's strategy places increasing emphasis on the development of longer duration storage assets, which enhance the ability of batteries to shift renewable electricity across longer time periods. This reflects a system level view of impact, recognising that the value of energy storage increases as renewable penetration rises and grid flexibility becomes more critical.

Materiality

100% of GRID's revenues, assets and capital expenditure are aligned with the Fund's Energy Efficiency theme and associated theory of change. As a pure-play battery storage business, its contribution to climate solutions is fully material.

Asset contribution

Fund-level contribution

Since acquisition, GRID has made a meaningful contribution to the Fund's climate related KPI. Consistent with our approach, we have used the reported data for 12 months rather than prorating, as we believe the effects of transactions on KPI data will even out over time.

When building an impact case, we identify prospective holdings based on their contribution to one of the Fund's themes and then conduct an impact assessment, which at a minimum considers three factors:

Intentionality – the company's commitment to providing climate solutions.

Materiality – whether the company's product and services – its provision of 'climate solutions' – are a material part of the company's business as measured by 50% or more of the company's total revenue, capital expenditure or asset base. Typically, this rate is much higher.

Operations – the environmental, social and governance (ESG) impact of the company's own business and how well it is managing these.

The Fund is also subject to baseline exclusions, such as material involvement (10% or more) in fossil fuel exploration and production.



Company-level impact

GRID operates the UK's largest portfolio of utility scale battery storage assets and continues to expand its capacity and average duration. During 2024 (GRID's latest available reporting period), operational BESS capacity increased significantly, alongside growth in total megawatt hours (MWh), as longer duration assets were added to the portfolio.

The company reports substantial avoided emissions, reflecting its role in displacing fossil fuel based generation and supporting renewable integration. While annual avoided emissions can vary depending on utilisation and market conditions, growing operational capacity and duration increases the long term stock of grid flexibility, underpinning the company's potential to deliver increasing

About this report

This impact report is provided as supplementary information to support investors' understanding of the real-world outcomes associated with the fund's strategy. It should be read alongside the fund's Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund's progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.

climate benefits over time. GRID has also been engaging with the Energy Storage Network on a more unified avoided emissions methodology for the BESS market.

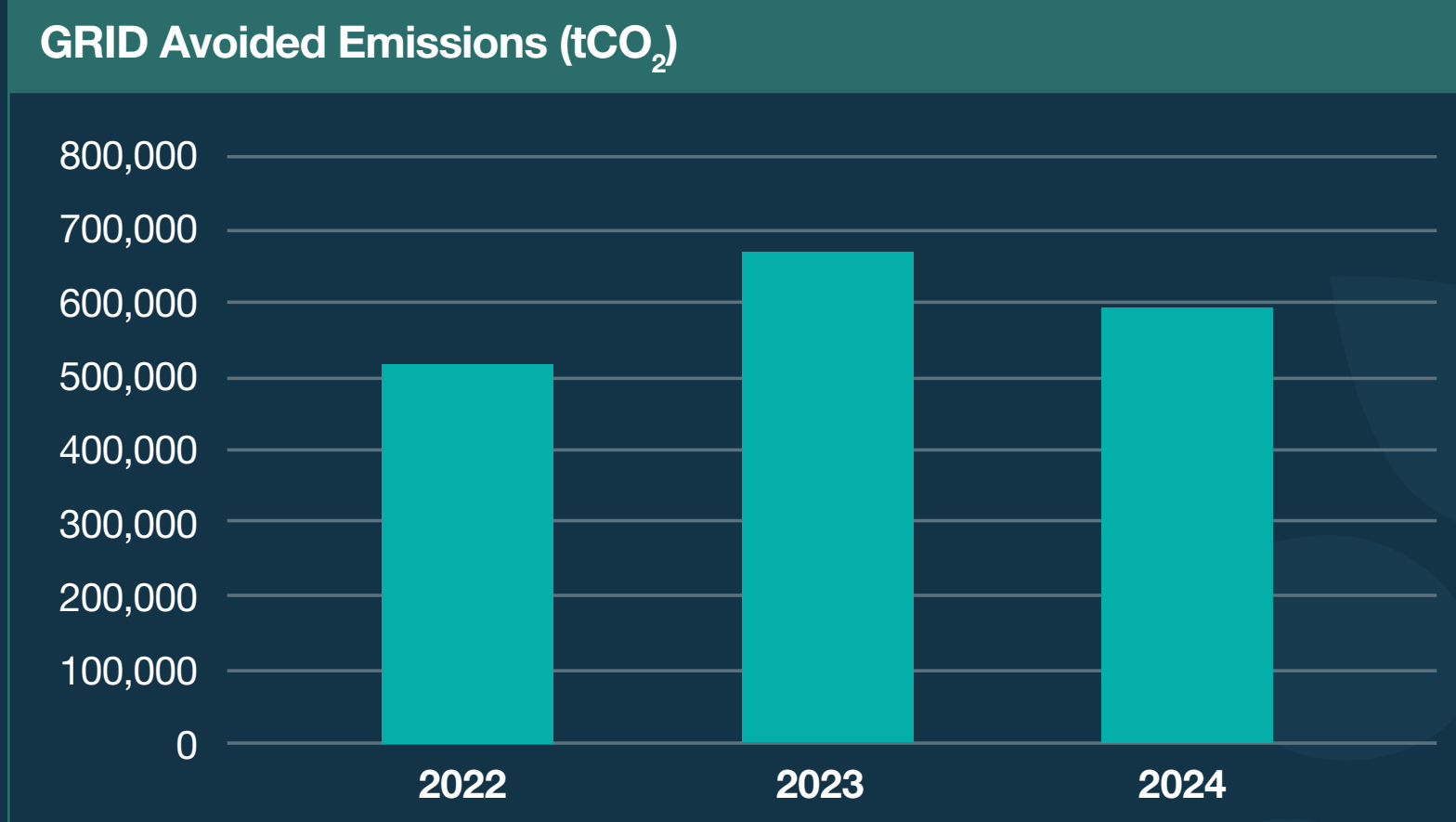
Operations

GRID operates within Gresham House’s sustainable investment framework, integrating ESG across development and operations. It conducts supplier level ESG due diligence and is strengthening policies and processes in line with regulation and industry best practice.

At the asset level, GRID applies environmental management and safety controls during development and operation, with stakeholder engagement embedded in product delivery. GRID also discloses its own operational emissions alongside estimates of avoided emissions, supporting transparency in impact reporting.

Engagement approach and forward-looking priorities

As a relatively new holding, the Fund has not yet directly engaged with GRID. Engagement priorities will be informed by the Fund’s experience engaging with other energy transition enablers and the disclosures set out by the company. Through these engagements, the Fund aims to enhance the positive climate impact delivered by GRID’s assets while supporting robust governance and risk management.



Source: greshamhouse.com/wp-content/uploads/2025/04/GRID-Annual-Report-31-December-2024.pdf

About this report

This impact report is provided as supplementary information to support investors’ understanding of the real-world outcomes associated with the fund’s strategy. It should be read alongside the fund’s Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund’s progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.

*This case study of Gresham House Energy Storage (GRID), a new holding during the year, provides an insight into our impact assessment approach and some of the ways holdings in the Fund contribute to the Fund’s broader impact objective. This is a single example from the Fund and is not necessarily representative of the entire portfolio.

Investor stewardship

The pursuit of additionality

Stewardship has long been a core element of our investment approach. Our Sustainable Investment (SI) Team plays a central role in assessing companies and engaging with them both prior to investment and throughout the holding period.

Historically, our stewardship activities have focused not only on ensuring that investee companies adequately integrate responsible and sustainable practices into their operations, but also on positively influencing outcomes by encouraging improvements in social and environmental performance. In short, our approach seeks to support higher standards of sustainability while also working to reduce potential harms.

This broad stewardship framework has been applied to the Green Impact Infrastructure Fund since its inception in September 2022. Following the adoption of the Sustainability Impact label in November 2024, we further refined this approach, sharpening the intention behind each engagement to ensure alignment with the Fund's specific impact objectives.

Engagement as investor additionality

Engagement represents a primary source of investor additionality for the Fund.

Each engagement is underpinned by a bespoke KPI and an associated impact logic chain that links directly to the Fund's overarching objective of supporting an increase in avoided emissions. In an ideal setting, it would be possible to attribute a clear, measurable causal link between our engagement activities and an increase in the provision of a given solution. In practice, however, impact outcomes are influenced by a complex range of factors, making it difficult to isolate the effect of any single intervention, including engagement.

As a result, we apply an intention-led approach, whereby observed company outcomes are assessed against our engagement KPIs. Where outcomes align with these KPIs, we infer progress towards the intended impact.

Engagement is a primary source of additionality for investors in the Fund

Our stewardship framework

We are active, long-term investors. We believe that building positive, collaborative and enduring relationships with the companies in which we invest provides the strongest platform for driving meaningful change on behalf of our clients.

Our engagement activities are structured around two broad objectives:

1. **Enhancing the investee company's delivery of positive impact.**
2. **Reducing potential negative impacts**, for example through improved management of ESG risks.

Engagements typically span multiple interactions over the course of a holding period and can often address both objectives in parallel. Successful engagement requires a patient, long-term approach.

Over a rolling five-year period, we aim to engage with at least 70% of holdings in the portfolio. In practice, our engagement activity has tended to exceed this baseline target.

How we measure engagement progress

For each engagement, we define a specific, time-bound objective tailored to the company and issue in question. Progress is monitored using a five-milestone framework:

1. The company has not acknowledged the concern.
2. The company has acknowledged the concern.
3. The company has shared information on the concern.
4. The company has committed to addressing the concern.
5. The company has implemented a strategy to address the concern.

As dialogue with a company develops, we track progress through these milestones and update the engagement status accordingly. Reaching the final milestone is expected to result in a positive sustainability outcome, ultimately contributing to reduced carbon emissions.

Where progress is insufficient, we may escalate the engagement using tools such as formal correspondence,

collaborative initiatives, voting at AGMs, or, in exceptional circumstances, divestment.

Escalation report

Further detail on our engagement approach is set out in the Fund's prospectus. There have been no formal engagement escalations since the Fund adopted the Sustainability Impact label on 29 November 2024. While not formally raised to escalation, we did adopt greater vigilance with activities at Gore Street Energy Storage Fund following a corporate governance and leadership activist event, which led to the replacement of key board members, creating uncertainty about the longer-term strategy. We had been satisfied with the leadership and general strategic direction of the business prior to this event.

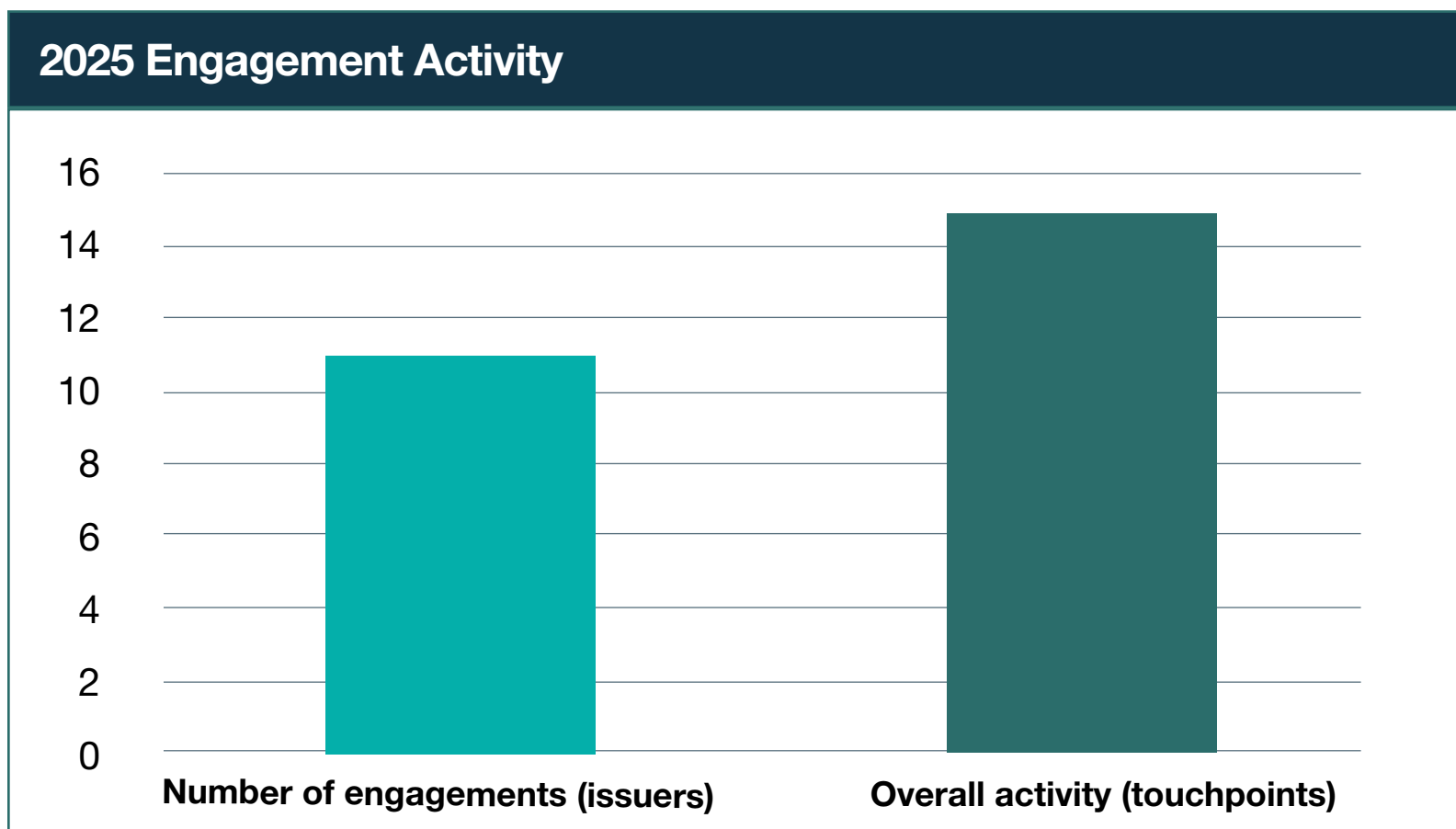
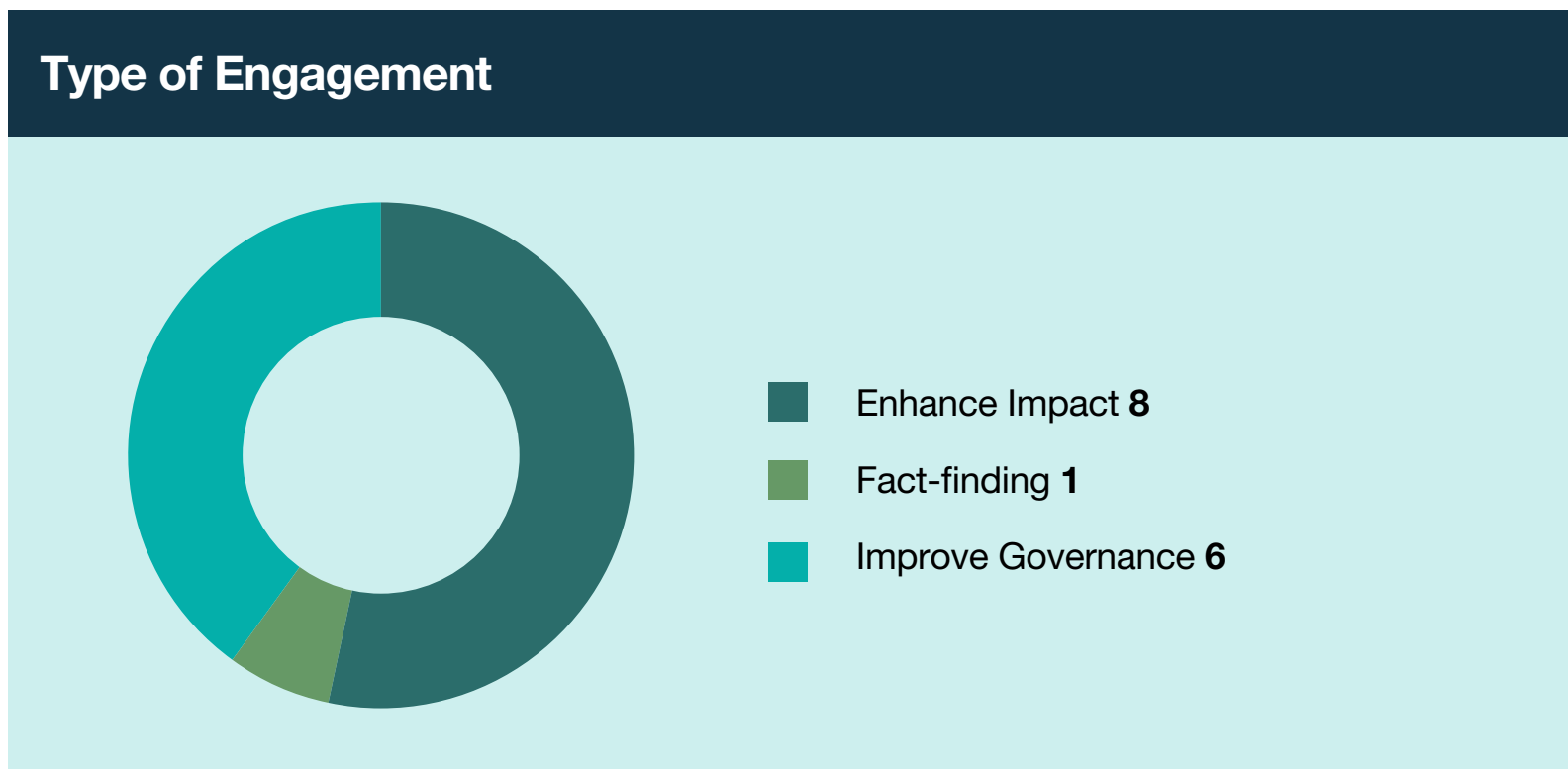
About this report

This impact report is provided as supplementary information to support investors' understanding of the real-world outcomes associated with the fund's strategy. It should be read alongside the fund's Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund's progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.

Engagement Activity in 2025

In 2025, we engaged with the issuers of 11 companies across the portfolio. In some cases, we engaged with the same company on more than one theme, resulting in a total of 15 engagement activities overall, usually via videocall or email. In relation to the impact holdings (excluding non-impact aligned holdings) the Fund engaged with 10 issuers,

across 14 issues. Across the portfolio, 14 engagements were thematic with specific objectives (these are typically to enhance impact, reduce potential harms or improve governance, which ultimately has the potential to enhance an asset's overall impact), while one was fact-finding.



About this report

This impact report is provided as supplementary information to support investors' understanding of the real-world outcomes associated with the fund's strategy. It should be read alongside the fund's Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund's progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.

Examples of engagement activity in 2025

The table below provides examples of our engagement activity in 2025 to demonstrate the kinds of bespoke KPIs we establish and how they relate to the broader impact aims of the Fund.

Company	Broad engagement intention	Specific engagement objective	Bespoke engagement KPI	How outcome supports the Fund's sustainability objective	Status
Gore Street Energy Storage	Enhance potential impact contribution of the company measured by a reduction in greenhouse gas emissions	We asked the Board to consider removing "poison pill" exit fee structures and better align management fees with share performance	The removal of the poison pill and inclusion of share-price performance in the management fee structure	Making these governance changes improves the attractiveness of the company's shares and therefore potential for new investors, enhancing the company's long-term capability to raise capital, develop assets and grow its impact contribution	Achieved – both requests were implemented in September 2025
Elis	Enhance potential impact contribution of the company as measured by a reduction in greenhouse gas emissions	We asked the company to include avoided emissions data in its annual sustainability disclosures	The publication of avoided emissions data in Elis's sustainability disclosures	The addition of avoided emissions data provides an enhanced signal to the market of the company's impact intention, with potential to attract additional investors and improve capital raising and growth decisions, as well as impact outcomes. This data would also build a platform for specific impact targets. A successful outcome should ultimately support enhancements to the company's impact contribution	Ongoing – the company has acknowledged our request

Investment-oriented engagement activity in 2025

As part of our investment-oriented engagement programme, typically conducted around earnings releases to assess financial and strategic progress, we met with 13 holdings during 2025. These engagements spanned energy storage (Gore Street, GRID), solar (NextEnergy, BSIF, FSFL), diversified renewables (Greencoat Renewables, TRIG, FGEN), infrastructure debt (GCP Infrastructure), offshore wind installation (Cadeler), utilities (Brookfield Renewable Partners), environmental technology (Cambi) and natural capital (Holmen).

Across these discussions, companies consistently highlighted the operational challenges facing the sector alongside persistent valuation discounts. A recurring theme was the tension between long-term growth ambitions and the practical difficulty of raising equity capital at attractive terms, as share prices continued to trade below underlying asset values.

In response, many companies are placing greater emphasis on capital discipline and asset optimisation. While these shifts are often framed in financial terms, they have direct implications for climate impact delivery. Capital recycling strategies are being used to strengthen balance sheets and concentrate investment in the most efficient, highest-performing assets.

Examples discussed during the year included GCP Infrastructure's disposal programme to fund buybacks and reduce gearing, Greencoat Renewables' use of Irish asset sales to optimise its balance sheet and NextEnergy Solar's expanded disposal activity alongside careful management of leverage.

This renewed focus on operational excellence is also reflected in dividend discipline, with funds such as TRIG and FGEN maintaining full net dividend coverage through challenging generation conditions. Although impact metrics such as avoided emissions were not a primary focus of most investor meetings, operational performance remains fundamental to environmental outcomes: generation efficiency drives renewable output, asset optimisation initiatives such as co-location improve system integration, and portfolio refinement directs capital toward proven climate infrastructure. Taken together, the sector's shift toward capital efficiency and operational rigour represents a constructive market response that implicitly supports more effective impact delivery. Indeed, many of our conversations included requests that companies consider impact returns as part of capital allocation decisions.

AI data-centre demand: a structural growth opportunity for renewables

Engagements with Greencoat Renewables and Brookfield Renewable Partners highlighted the growing influence of AI-driven data-centre demand on power markets. Both companies described this trend as a structural shift rather than a cyclical tailwind.

Greencoat Renewables noted that data centres now account for a significant share of Irish electricity demand and are expected to grow further, creating supply constraints that have enabled the company to secure premium-priced corporate PPAs with technology firms. These contracts typically offer longer tenors of 10 to 15 years, materially improving revenue visibility compared with traditional industrial offtake arrangements.

Brookfield Renewable Partners highlighted similar dynamics, noting that hyperscalers are increasingly

seeking long-term, round-the-clock clean power solutions to meet 24/7 decarbonisation commitments. This has driven demand not only for renewables but also for complementary technologies, including battery storage and firm low-carbon capacity.

Both companies identified opportunities beyond simple power supply. Greencoat is exploring participation in data-centre consortia to secure long-term offtake through integrated solutions, while Brookfield sees growing demand for renewable-plus-storage platforms. This AI-led infrastructure build-out combines premium pricing, extended contract duration and strategic partnership potential, and may act as a meaningful catalyst for the sector, particularly for companies able to deliver scalable, integrated clean-energy solutions in supply-constrained markets.

About this report

This impact report is provided as supplementary information to support investors' understanding of the real-world outcomes associated with the fund's strategy. It should be read alongside the fund's Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund's progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.



Case study

Gore Street Energy Storage Fund

A year of constructive engagement followed by a leadership challenge

We have engaged with Gore Street Energy Storage Fund on governance and fee-structure matters over a number of years, reflecting its role as a material holding and a key enabler within the energy transition. For much of the year, our engagement with the company was constructive and focused on improving alignment between shareholders, the Board and the investment manager.

Issue and action

At a meeting with Chairman Patrick Cox in May, we reiterated a longstanding concern regarding the fund’s “poison pill” exit fee structure, under which up to 5% of NAV could become payable to the investment and operations managers in the event of a takeover. We questioned whether this structure was appropriately aligned with shareholder interests and noted the risk that it could deter potential acquirers (and in turn deter support for the share-price more generally). As part of this discussion, we encouraged the Board to consider alternative alignment mechanisms, such as co-investment or equity-based fee structures.

Outcome

These concerns were acknowledged and subsequently acted upon. By August 2025, the Chair confirmed that the Board had initiated internal reviews across a number of governance and cost-related issues in response to investor feedback. This included active consideration of the removal of poison pill provisions and a broader review of management fees, with the stated aim of improving alignment with shareholder interests and prevailing market practice.

Leadership challenge and voting decision

In the second half of the year, this period of constructive engagement was followed by a more contested phase, as activist shareholder RM Funds requisitioned an extraordinary general meeting (EGM) proposing the removal of two directors, including the Chair, and the appointment of two new nominees. While both RM and Gore Street Energy Storage Fund’s Board recognised the need to address the persistent discount to NAV and

to optimise capital allocation, they differed in their approach. Gore Street favoured continuity and incremental reform, while RM Funds advocated a more governance-led strategic reset and greater optionality around the fund’s long-term structure.

Ahead of the EGM, we met with both the company and RM Funds to understand the respective positions and to inform our voting decision. RM Funds placed particular emphasis on governance concerns, including perceived independence from the investment manager. Gore Street, in turn, provided detailed explanations of its existing governance arrangements and confirmed that a structured board succession process was already underway, including a commitment to appoint at least one new director by year-end. The Board also outlined why succession planning had taken longer than previously indicated and described the steps taken to identify suitable candidates.

Having considered these discussions, we concluded that Gore Street’s strategy and capital-allocation plan should be given time to take effect. We did not consider that sufficient information had been provided to demonstrate that the proposed alternative board composition would deliver superior outcomes, and we were mindful of the potential disruption that introducing restructuring-focused leadership could have on a long-term strategy already in execution. We therefore voted in support of management on all resolutions.

Our decision reflected a view that the discount to NAV faced by Gore Street was, in large part, symptomatic of broader market conditions affecting listed infrastructure, and that aspects identified as weaknesses by the activist, such as geographic diversification across multiple power markets, could also be viewed as strengths from a risk and impact perspective.

Subsequent developments

Although the requisitioned resolutions were not passed, a meaningful minority of shareholders, around 30% on certain resolutions, supported calls for change. Following the EGM, the Board publicly acknowledged this feedback and committed to continued shareholder engagement and board refreshment. This included the announcements that Patrick Cox would not stand for re-election in 2026, and he has subsequently stepped down in January 2026, being replaced by Angus Gordon Lennox. We continue to watch the transition closely and have reduced the Fund’s holding at this time of uncertainty.

About this report

This impact report is provided as supplementary information to support investors’ understanding of the real-world outcomes associated with the fund’s strategy. It should be read alongside the fund’s Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund’s progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.

Voting Activity in 2025

As shareholders, we aim to exercise our voting rights at all meetings.

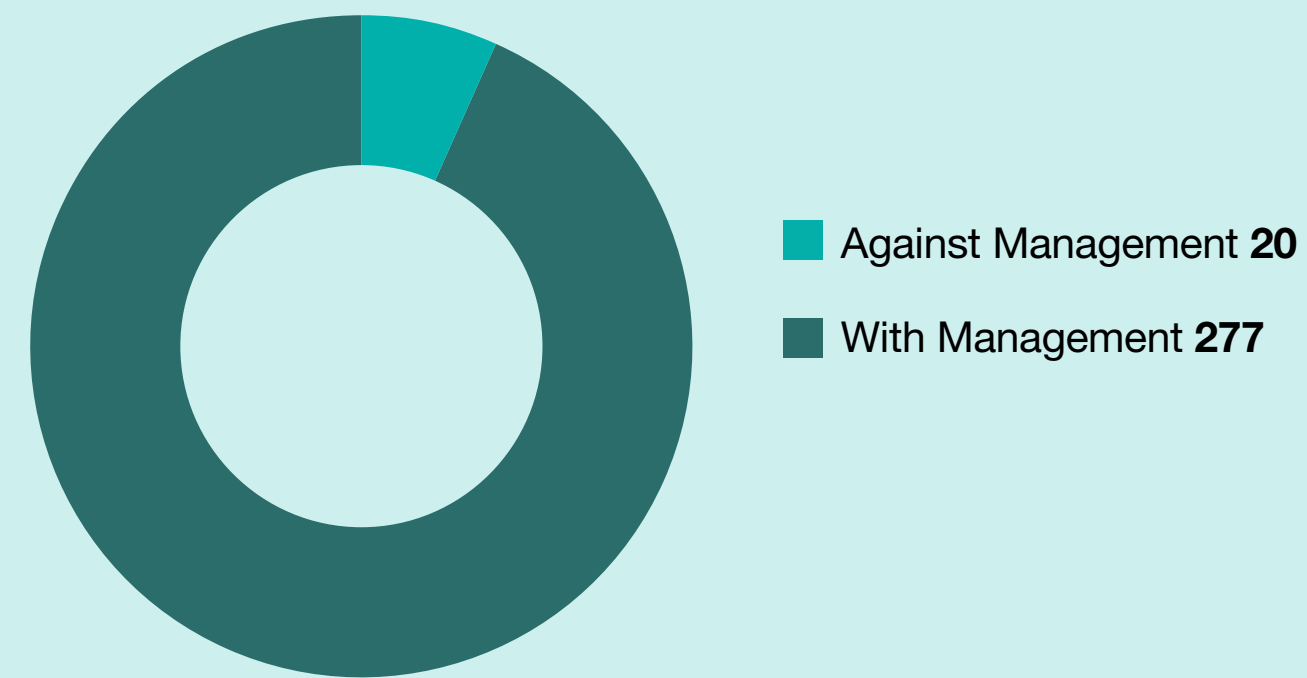
Where companies do not meet our expectations, we will ultimately hold the Board accountable by voting against the company's voting recommendation on one or more agenda items. Our voting activities aim to support the overall impact delivery of the holdings in the Fund.

Key statistics

Total number of meetings: **19**

Total number of votes: **297**

Voting Activity



About this report

This impact report is provided as supplementary information to support investors' understanding of the real-world outcomes associated with the fund's strategy. It should be read alongside the fund's Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund's progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.

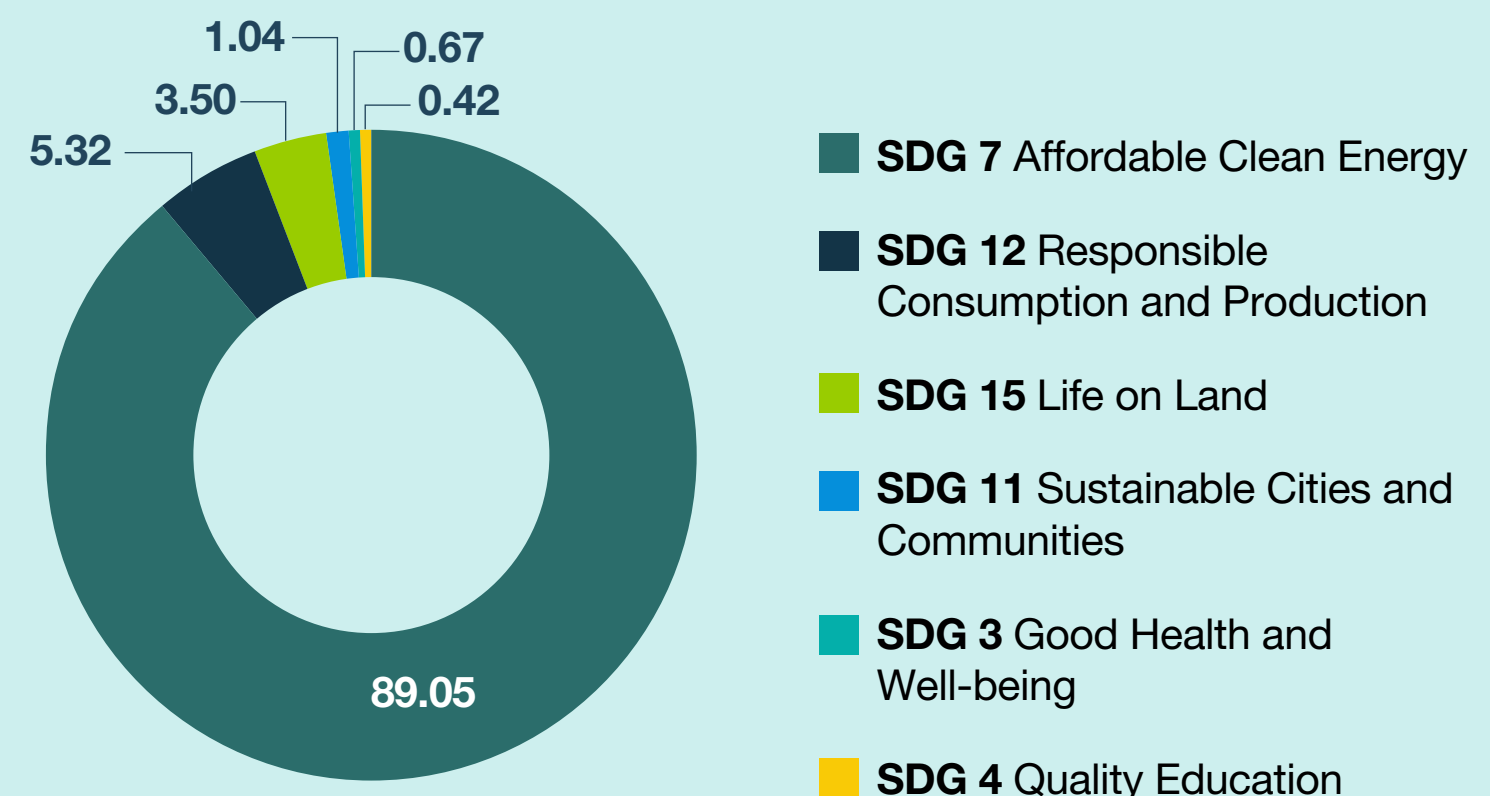


Alignment to UN SDGs

The pie chart below shows the UN SDG alignment of the Fund's impact holdings based on aggregate revenues. This alignment, which has been estimated using Net Purpose data, is concentrated on SDG7 Affordable and Clean Energy,

which is broadly as you would expect given the primary investment and impact aims of the Fund. From an impact outcome perspective, we estimate the Fund is aligned with the six SDGs listed in the pie chart below.

SDG Alignment of the Fund's Impact holdings - based on revenues (%)



Source: Net Purpose

About this report

This impact report is provided as supplementary information to support investors' understanding of the real-world outcomes associated with the fund's strategy. It should be read alongside the fund's Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund's progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.



Data methodology

This report includes impact data sourced from the disclosures of underlying holdings, covering reporting periods in 2025 or, where more recent data is not yet available, 2024, reflecting differences in company reporting cycles. The companies for which 2025 reports were available included Bluefield Solar Income Fund, Foresight Environmental Infrastructure, Gore Street Energy Storage, National Grid and NextEnergy Solar Fund. We present data for both the full 12-month reporting period and the period from the adoption of the Sustainability Impact label on 29.11.2024 to the end of 2025.

Impact figures are presented on a fund-attributed basis, reflecting the Fund's proportional ownership of each holding. This ownership-weighted approach is used to support comparability and to avoid overstating the impact associated with individual assets.

As a metric, avoided emissions are inherently complex and should be considered indicative. Impact data in this report has been sourced from third-party data provider Net Purpose, using company-reported figures where available and Net Purpose estimates where disclosures are incomplete.

Impact data used in this report was sourced on 18 February 2026.

Important Information

This report is for informational purposes only and does not constitute investment advice, an offer or a solicitation to buy or sell any securities. References to specific stocks are for illustrative purposes only.

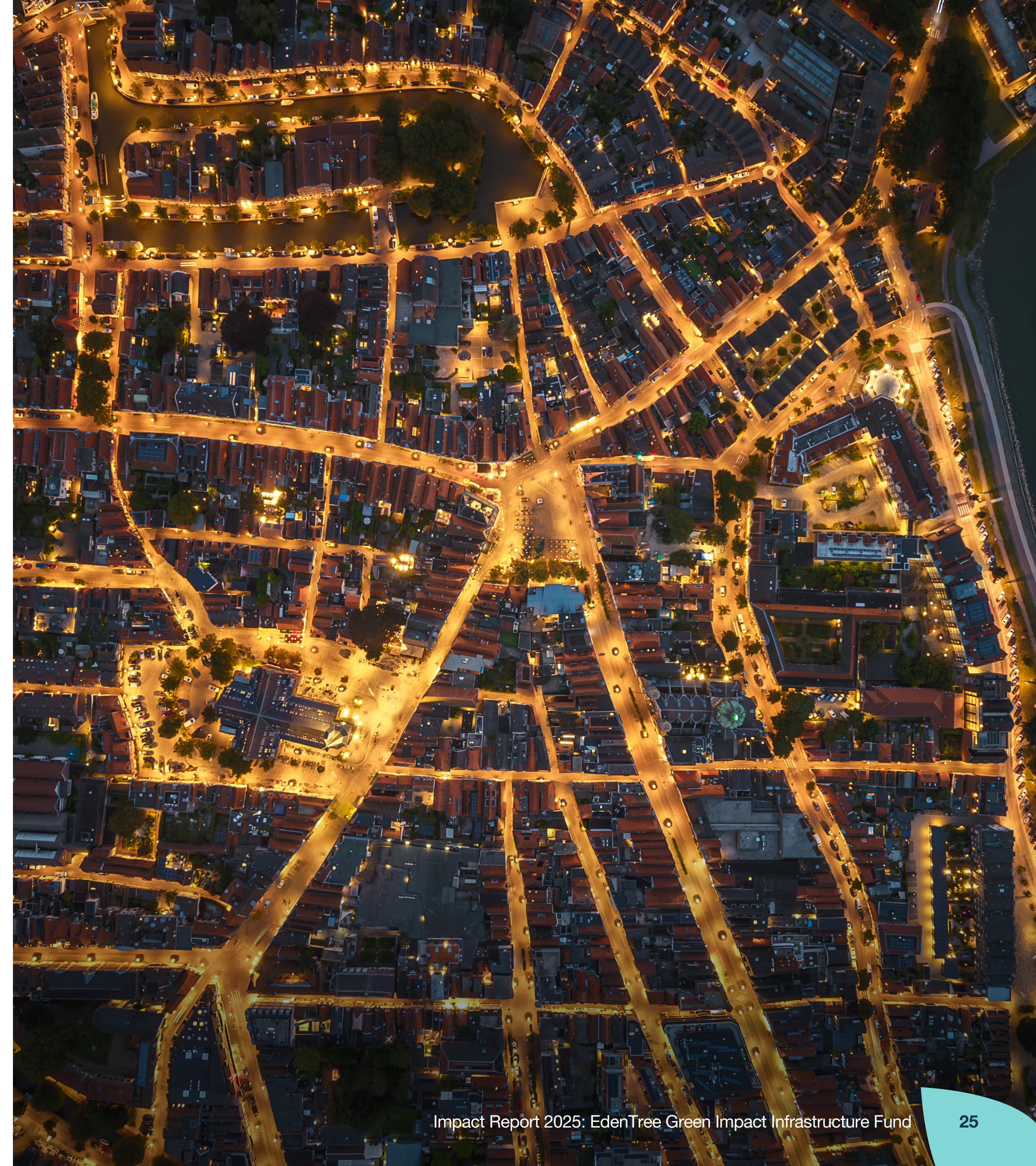
As data may originate from different sources, there is a risk of over or understatement due to methodological differences. Net Purpose seeks to apply a consistent calculation approach and flags instances where company-reported data materially differs from its estimates. In addition, year-on-year comparisons may be affected by changes in company reporting practices. We endeavour to highlight any material anomalies or data gaps where relevant.

Net Purpose's methodology draws on established best-practice guidance, including the 2023 WBCSD Guidance on Avoided Emissions, Mission Innovation's 2021 Avoided Emissions Framework and the World Resources Institute's 2019 Avoided Emissions Framework. Calculations are underpinned by the seven-factor model set out in Cleantech Scandinavia's Study on Principles for Avoided Emissions Accounting.

At EdenTree, we review impact data outputs with the aim of improving consistency and reducing the risk of double counting, particularly where multiple holdings contribute to similar outcomes or where the contribution of enabling assets may not be fully reflected, subject to data availability.

About this report

This impact report is provided as supplementary information to support investors' understanding of the real-world outcomes associated with the fund's strategy. It should be read alongside the fund's Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund's progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.



Contact Us

For further information on any of our products, call us on **0800 011 3821**

Monday to Friday 9am to 5pm.
We may monitor or record calls to improve our service.

You can email us at **clientservice@edentreeim.com**

Or visit us at **[edentreeim.com](https://www.edentreeim.com)**

About this report

This impact report is provided as supplementary information to support investors' understanding of the real-world outcomes associated with the fund's strategy. It should be read alongside the fund's Sustainability Disclosure Requirements (SDR) product-level report, which constitutes the official regulatory disclosure of the fund's progress towards achieving its sustainability objective and how it is performing against its Key Performance Indicators (KPIs). The information presented in this report is consistent with, and does not replace, the SDR disclosures.

Proudly part of the **BENEFACT GROUP** 

EdenTree Investment Management Limited (EdenTree) Reg. No. 2519319. Registered in England at Benefact House, 2000, Pioneer Avenue, Gloucester Business Park, Brockworth, Gloucester, GL3 4AW, United Kingdom. EdenTree is authorised and regulated by the Financial Conduct Authority and is a member of the Investment Association. Firm Reference Number 527473. MKT000861.

Our office address is 24 Monument Place, London EC3R 8AJ United Kingdom.

