



Portland Investment Counsel®

Buy. Hold. And Prosper.®

Financial Information
(Expressed in Canadian dollars)

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

And Compilation Engagement Report thereon

Year ended December 31, 2025

COMMENTARY	PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP
PORTFOLIO MANAGEMENT TEAM	Portland Investment Counsel Inc.

OVERVIEW

The investment objectives of Portland Global Energy Efficiency and Renewable Energy Fund LP (the “Partnership” or “Portland GEEREF LP”) are to provide income and above average long-term returns by investing primarily in the B units of the Global Energy Efficiency and Renewable Energy Fund (“GEEREF”), advised by the European Investment Fund (“EIF”) and sub-advised by the European Investment Bank (“EIB”).

To achieve the investment objectives:

The Partnership invested in the B units of GEEREF, a private equity and infrastructure fund of funds, investing in Regional Funds (as defined in the offering memorandum), providing equity or quasi equity primarily for energy efficiency and renewable energy projects in developing countries and economies in transition. The B units feature a preferred return mechanism and faster return of capital over the A shares currently held by public sponsors: Germany, Norway, and the EIF (on behalf of the European Commission representing the European Union).

When the Partnership subscribed for the B units of GEEREF, it was required to commit to investing a fixed amount of capital in GEEREF over time. The Partnership committed to invest €14,250,000. Pending the full investment of the Partnership’s commitments, and at any time deemed appropriate by Portland Investment Counsel Inc. (the “Manager”), the Partnership may invest in a variety of other investments, including income producing private and public debt and equity securities, either directly or indirectly through other funds.



The above picture is of the Dam Nai wind project financed by Armstrong Asset Management in Vietnam which was Vietnam’s first foreign-owned wind project

Triple P Strategy

GEEREF’s investments aim to bring equal benefits for a triple bottom line:



Planet

GEEREF seeks to fight climate change and contribute to a sustainable environment.



People

GEEREF seeks to provide access to sustainable energy and increase energy efficiency in developing countries and economies in transition.



Profit

GEEREF seeks to achieve robust financial returns.

GEEREF invested exclusively in Regional Funds targeting projects in emerging markets that qualify as recipients for Official development assistance. There are currently 142 countries recognized as such by the Organisation for Economic Co-operation and Development and GEEREF’s Regional Funds can target all of these other than candidates for accession to the European Union. Hence, priority was given to investment in countries with appropriate policies and regulatory frameworks on energy efficiency and renewable energy.

GEEREF invested in specialist funds developing small to medium-sized projects in the following sectors:

- Renewable Energy – including small hydro, solar, wind, biomass and geothermal; and
- Energy Efficiency – including waste heat recovery, energy management in buildings, co-generation of heat and power, energy storage and smart grids.

GEEREF Regional Funds typically work with experienced local developers with a pipeline of projects seeking investment pre-construction. GEEREF engages with funds early in their development and seeks to enhance strategy, team capability and structure, being often the first cornerstone investor in a fund. Underpinning GEEREF’s investment strategy is a fundamental commitment to financial, environmental and social sustainability, principles which are mutually reinforcing. GEEREF Regional Funds typically have: strong technical and private equity transaction skills; a regional focus, an established local presence and networks to generate deal-flow; and an overall size of between €50 million and €200 million.

PORTLAND GEEREF LP: CO-INVESTING WITH SOVEREIGN STATES AND PENSION FUNDS



€94m



€24m



€14m



€14.2m



€10m



€66.2m



€19.6m

CO-INVEST

A Shares
€132mB units
€110m

CO-INVEST



FINANCIAL HIGHLIGHTS (as at December 31, 2025)

The Partnership's one-year return as of December 31, 2025 was 14.32% for Series A and 15.63% for Series F units. The Partnership has delivered annualized and cumulative returns since inception on October 31, 2014 of 5.16% and 84.48% for Series A and 6.32% and 110.87% for Series F units, respectively. The Partnership's net asset value per unit as of December 31, 2025 was \$44.42 for Series A and \$49.80 for Series F units.

During the period from December 17, 2013 to May 17, 2015, the Partnership made five commitments to invest a total of €14,250,000 in B Units of GEEREF. To date, the Partnership has invested €13,654,966 representing 95.82% of its commitment.

GEEREF closed its offer of B units on May 31, 2015, having originally intended to close by November 5, 2013. A consequence of this delay was the extension to accept more subscriptions into this Partnership until November 30, 2017. GEEREF extended its life from November 2023 to November 2025.

The proposed second term extension of GEEREF was not unanimously approved by the GEEREF's investors, and as a result GEEREF entered liquidation from November 6, 2025. The liquidation aims to realize GEEREF's portfolio of investments as soon as practicable, taking into account the best interest of investors. The realisation of GEEREF's assets and the distribution of available reflows to investors is expected to continue until towards the end of the year 2030.

The Partnership had received sixteen distributions from GEEREF by December 2024 and GEEREF has returned 76.9% of its initial commitment.

The Partnership began issuing quarterly distributions to unitholders on December 29, 2017, with distribution rates varying over time through June 2025, thereafter, intending to only pay special distributions as exit proceeds are received from underlying investments. Special distributions are being determined by the size and timing of the future divestments from GEEREF and a liquidity event in ITM AG Investment Trust and ITM AG Investment LP.

As of December 31, 2025, the Partnership's cumulative distributions per unit to Series A and F unitholders were \$38.06 and \$42.33 respectively. Investors who participated in the Partnership's initial offering in October 2013 at a \$50 NAV per unit for Series F will have received 84.66% of their initial investment, while investors who participated in the Partnership's final close in November 2017 at a \$69.13 NAV per unit for Series F will have received 61.23% of their initial investment.

As at December 31, 2025, the Partnership comprises 91.45% GEEREF (including preferred return receivables); 3.90% ITM AG Investment Trust; 0.49% ITM AG Investment LP; and 3.62% in cash and other working capital.

RECENT DEVELOPMENTS AND OUTLOOK (as at December 31, 2025)

The Manager of the Partnership, has been monitoring global economic developments, and the ongoing consequences of geopolitical conflicts that have threatened global energy security.

The operating environment for renewable energy projects across the regions in which GEEREF projects are located was struck by the COVID-19 pandemic and the cyclical headwinds that followed from rising interest rates by Central Banks. These headwinds have delayed the divestment timelines from the Regional Funds, and whilst we have recognized the value of deferring divesting to await better prices, the delays require ongoing maintenance of projects and observance of local health and safety standards, and the Partnership continues to push for an increased pace of divesting. While some projects are struggling, the aggregate status of the portfolio of projects continues to hold up, with the sovereign A shareholders likely to bear the brunt of disappointing returns on their investment, rather than our B 'preferred' units.

We are conscious of the lengthened investment period, and that over the last decade since when we first engaged with the European Investment Bank, the stewardship of the Regional Funds and of the GEEREF team has experienced changes of personnel which also impact outcomes. The focus of the Partnership is to encourage the liquidation process and return capital to unitholders. Separately, the Partnership awaits a liquidity event in ITM AG Investment Trust and ITM AG Investment LP.



Red Rocket Wind Energy Project in South Africa, financed by Evolution II. One of the largest remaining assets in the GEEREF portfolio, the project is preparing for an exit in 2025.



Great Zimbabwe Hydro Power Energy Project in Zimbabwe. Frontier II

GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND

GEEREF's objective is to invest in Regional Funds that invest their assets in projects and companies involved in energy efficiency and renewable energy, which enhance access to clean energy in developing countries and economies in transition.

As of December, 2025, GEEREF had committed approximately €189 million in 15 Regional Funds, while having liquidated and realized about €13.10 million, €6.05 million and €20.55 million, from three Regional Funds, Armstrong South East Asia Clean Energy Fund L.P., Emerging Energy Latin America Fund II LP, and Solar Arise India Projects Private Limited, respectively. The portfolios of the 12 remaining Regional Funds comprise 192 investments.

The case for the need for renewable energy in today's society is more present today than at any other time in the history of humankind. The actions needed to triple renewable capacity by 2030 as agreed at COP28 in Dubai vary significantly by country, region, and technology, but significant investment is required to achieve global targets. It remains our view that GEEREF is playing its part in meeting the challenge of climate change. Its investors are contributing capital to a first generation of renewable energy projects. These projects are giving greater and cleaner access to electricity to select populations while generating attractive financial returns.



Commercial Energy Project in South Africa. Evolution II

As it continues to divest projects and distribute proceeds, GEEREF's performance declined slightly across 2025; the gross internal rate of return (IRR) was (1.73%) and net IRR was approximately (2.31%) as of Q4 2025.

ITM AG INVESTMENT TRUST



In October 2018, the Partnership initiated a small indirect stake in a late stage venture capital company, ITM Isotope Technologies Munich SE ("ITM"). ITM is a privately held medical radioisotopes supplier and oncology drug developer positioned at the core of development in the treatment of cancer, targeted radionuclide therapy. ITM aims to develop a leading third generation radioisotope platform in the field of precision oncology with several theranostics (a medical solution which combines specific targeted therapy based on specific targeted diagnostic tests). In September 2018, the Manager established the ITM AG Investment Trust, which was

successfully closed on November 30, 2018, in order to secure, as part of a consortium of investors affiliated with it, the ownership of a minority stake of approximately 5% of the outstanding shares of ITM at that time. In the third quarter of 2021, the Partnership invested in a subsequent offering of ITM within the ITM AG Investment LP.

In June 2024, ITM completed a €188 million equity investment round lead by Temasek, with participation from BlackRock Alternatives, Qatar Investment Authority, and a few other third-party institutional investors. ITM appointed Dr. Andrew Cavey as its new CEO, effective September 1, 2024, succeeding Steffen Schuster who will join the company's Supervisory Board. Dr. Andrew Cavey brings extensive leadership experience from Bristol Myers Squibb and Novartis, where he played pivotal roles in the development and commercialization of radiopharmaceuticals. His appointment as CEO of ITM Isotope Technologies Munich SE will help accelerate the company's pipeline and business growth in the radiopharmaceutical industry, leveraging his global expertise in clinical practice, strategy, and commercial management.

In 2025, ITM advanced from a late-stage clinical development company (in addition to its role as a key radioisotope supplier for the industry) to a near-commercial radiopharmaceutical company, supported by clinically validated data, enhanced financial resources, and an integrated model combining proprietary drug development with global-scale radioisotope manufacturing. Portland believes this vertically integrated approach positions ITM as a differentiated player in the rapidly growing radiopharmaceutical market.

As such, we believe ITM is well positioned as an attractive oncology supplier and drug developer at the forefront of scientific and medical clinical research in the oncology space.

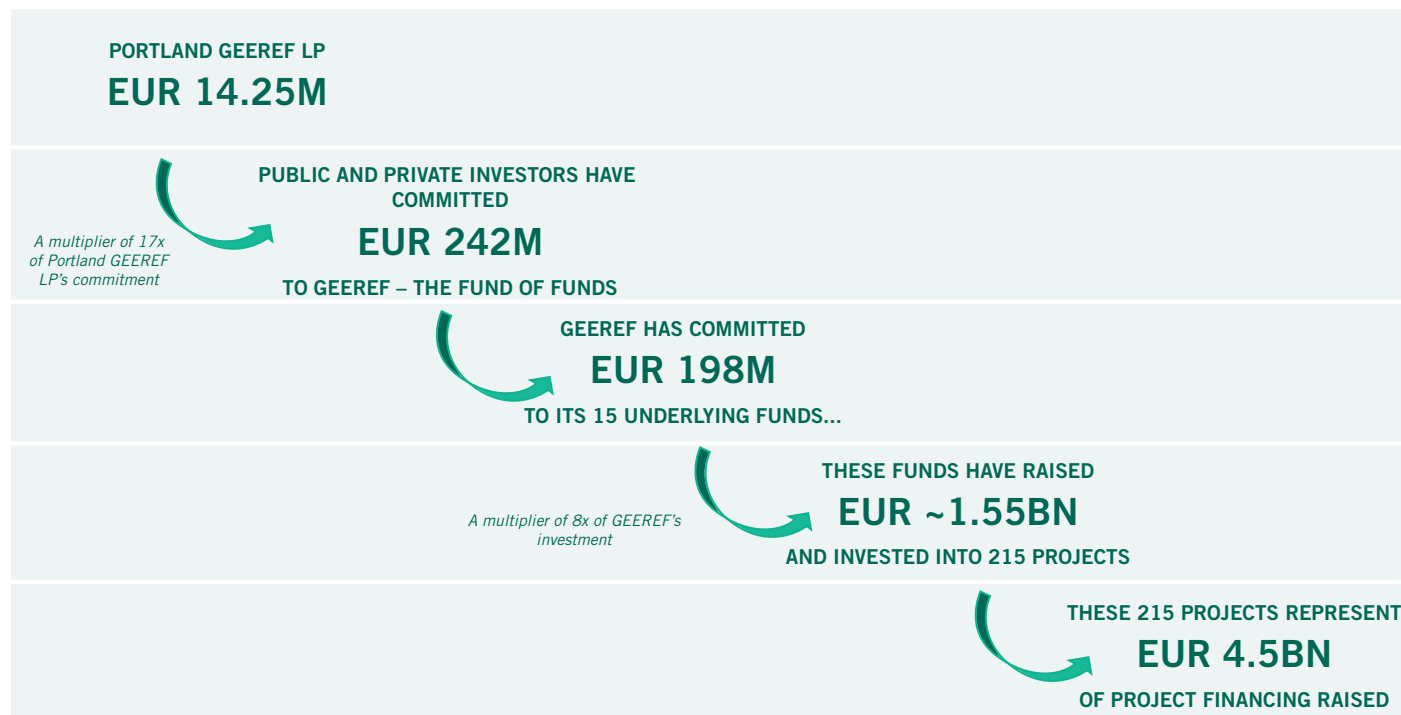
FUND LEVEL MULTIPLIER

GEEREF is a vehicle that invests in renewable energy and energy efficiency- focused private equity funds and directly into companies. GEEREF's aim is to generate both financial and social returns for its investors and stakeholders. It follows a triple bottom line strategy: People – Planet – Profit.

Based on GEEREF's 2023 aggregate commitment of €198 million, fund managers have raised a total of approximately €1.6 billion. This translates into a fund-level multiplier of 8x.

A vast majority of the capital raised as of the end of 2023 – 70% – comes from Development Finance Institutions (DFIs). 30% comes from a diversified pool of private investors (asset managers, impact investors, and others). Asian funds attracted the biggest portion of private capital (~40% of the capital raised) whereas the private capital share raised by funds focusing on Africa and Latin America was significantly less.

GEEREF's Commitments 2023



REGIONAL FUNDS – into which GEEREF has invested



AFRICA RENEWABLE ENERGY FUND

GEEREF has Committed €16.7 Million to the Africa Renewable Energy Fund, Managed by Berkeley Energy

AREF is a private equity fund focusing on renewable energy infrastructure investments across Sub-Saharan Africa, excluding South Africa.

AREF's primary investment focus is on renewable energy projects deploying operationally and economically mature technologies with proven and successful track records, namely small and medium-sized hydro, wind, solar photo voltaic, geothermal and biomass, thereby seeking to avoid technology risk.

AREF makes equity investments into development stage renewable energy projects and project developers, brings these projects all the way through financial close and construction into operation, and expects to generate returns through exits either on an individual basis or via consolidated portfolios of assets, regionally or by technology.

Please see below for some of the project investments that this fund has made.



Mahitsy – Hydro - Madagascar

Mahitsy is a 28MW run-of-river hydropower project located on the Ikopa River, 35km north-west of the capital, Antananarivo. The project is estimated to have an annual generation output of 124GWh. The project's features comprise a 4.2m high dam structure, four fiberglass-reinforced penstocks, each with a total length of nearly 700m and a powerhouse adjacent to Ikopa River with four Francis turbines. The project is important to meet the growing demand on the main Antananarivo grid and is aligned with the Government's long-term strategy of replacing expensive thermal power generation with cheap reliable hydropower.



The project is to be implemented in two phases of 50MW and 100MW using condensing steam turbine technology. In addition, the project includes access road, water pipeline, well pads, geothermal production wells, steam-field gathering system, and a 15km transmission line.

The project is expected to have significant community benefits with interventions focused on health, education, agriculture, and water, with the intention to supply potable water for humans and livestock in a very dry region of Ethiopia.

Maroantsetra – Hydro – Madagascar

Maroantsetra is a 2.4MW run-of-river hydropower project located on the Voloina River, 30km west of Maroantsetra town in Toamasina Province in the north-east Madagascar. The project which achieved COD in August 2010 has an annual estimated generation output of 5GWh.



The project features include two Francis turbines, a 26m length sedimentation tank, and a 600m long penstock. Maroantsetra is the sole generating plant connected to a stand-alone 21kV grid thereby providing energy access in the underdeveloped area of Northern Madagascar.

Its commissioning in 2010 led to the removal of a diesel genset upon which the town of Maroantsetra previously relied.

All of this information was sourced from the manager's website www.berkeley-energy.com. You can read more about Africa Renewable Energy Fund by visiting this website.



ARCH AFRICA RENEWABLE POWER FUND ("ARPF")

GEEREF has Committed €16.7 Million to the Arch Africa Renewable Power Fund, Managed by Arch Emerging Partners

ARPF is a pan-African renewable energy fund. Its investment focus is on early-stage renewable energy projects to help combat climate change. The fund will develop, operate and exit de-risked, sustainable operating assets, while improving the lives of Africans by increasing their access to electricity and providing attractive employment opportunities. ARPF will invest equity across renewable energy sectors with a preference for projects in solar photovoltaic ("PV"), onshore wind, small hydro, biomass and geothermal projects.

The fund is managed by a team of highly experienced professionals that has originated and managed private sector power investments in Africa, from early-stage development through to operations. Their expertise is applied to the origination, development, financing and construction of African renewable power projects – all while ensuring affordability and strict adherence to the highest ethical and environmental standards

You can read more about ARCH Africa Renewable Power Fund by visiting its website: <https://www.archempartners.com/introduction>



CATALYST MENA (MIDDLE EAST & NORTH AFRICA) CLEAN ENERGY FUND

GEEREF has Committed €14.1 Million to the Catalyst Mena Clean Energy Fund, Managed by Catalyst Investment Management

Catalyst MENA (Middle East and North Africa) Clean Energy Fund is a private equity fund that invests in renewable energy infrastructure for electricity generation and small scale renewable energy and energy efficiency projects across the Middle East and Northern Africa region.

Catalyst's primary strategic focus is to concentrate on solar energy related infrastructure, mostly solar photo voltaic. As for small scale renewable energy and energy efficiency projects, the fund's strategy is to invest in solar thermal projects, such as for heating, cooling or chilling; as well as in small and medium-sized enterprises offering services to the renewable energy or energy efficiency industry. With a focus on Jordan, the fund may also target investments in Egypt, Morocco and Tunisia.

The investment strategy is underpinned by strong market fundamentals in the MENA region such as its large solar power potential, an enabling regulatory and policy framework, the region's electricity demand growth as well as its transmission infrastructure prospects amongst others.

All of this information was sourced from the manager's website: www.catalystpe.com. You can read more about Catalyst MENA Clean Energy Fund by visiting this website as well: www.catalystpe.com



CAUCASUS CLEAN ENERGY FUND

GEEREF has Committed €11.0 Million to the Caucasus Clean Energy Fund, Managed by Schulze Global Investments

Caucasus Clean Energy Fund is a private equity fund that invests in small and medium scale hydropower plants in the Republic of Georgia. It targets projects in the range of 10-20 MW, focusing on introducing international best practices in respect of the construction and operation of hydropower plants, as well as their environmental and social management. The fund participates actively in the development of projects from a very early stage, although it may also be open to investments in more mature projects, and has a preference for majority ownership.

The investment strategy is underpinned by strong market fundamentals in the Caucasus region such as Georgia's large hydropower potential, an enabling regulatory and policy framework, the region's electricity demand growth and seasonality patterns, as well as the region's transmission infrastructure prospects amongst others.

You can read more about Caucasus Clean Energy Fund by visiting its website: www.cerberus.com/investment-platforms/cerberus-frontier/



Investment Management

DI FRONTIER MARKET ENERGY & CARBON FUND ("DI Frontier")

GEEREF has Committed €10.0 Million to the DI Frontier Market Energy & Carbon Fund, Managed by Frontier Investment Management

DI Frontier is a private equity fund providing equity financing to small-scale renewable energy (wind, solar and solar heating, hydro, biomass, waste to energy, geothermal), fuel switch and energy efficiency projects in Sub-Saharan Africa with a focus on East Africa, particularly Kenya and Uganda.

DI Frontier may participate actively in the development of projects from a very early stage but it is also open to investments in mature projects. Projects may be standalone such as wind farms or captive such as bagasse based power generation at sugar factories.

You can read more about DI Frontier by visiting its website: www.frontier.dk



Investment Management

FRONTIER ENERGY II ALPHA K/S ("Frontier II")

GEEREF has Committed €17.8 Million to the Frontier Energy II ALPHA K/S, Managed by Frontier Investment Management

Frontier II is a private equity fund providing equity financing to early stage renewable energy projects (wind, solar, hydro, geothermal, biomass) in Sub-Saharan Africa with a focus on East Africa, particularly Kenya, Uganda, Rwanda and Tanzania.

Frontier II is the successor fund of DI Frontier Market Energy & Carbon Fund, to which GEEREF committed €10.0 million.

DI Frontier may participate actively in the development of projects from a very early stage but it is also open to investments in mature projects. The Frontier Investment Management team has a very hands-on and integrated approach to project development.

You can read more about Frontier II by visiting its website: www.frontier.dk

**EVOLUTION ONE FUND ("Evolution One")**

GEEREF has Committed €4.6 Million to the Evolution One Fund, Managed by Inspired Evolution

Evolution One is a private equity fund providing equity financing to projects on the clean energy and clean technologies sectors in the Southern African Development Community.

It focuses on the following sectors and sub-sectors: cleaner energy generation and energy efficiency; cleaner production technologies and processes; air quality and emissions control; water quality and management; waste management; agribusiness and forestry; natural products, organics and natural health; sustainable buildings and environmental real estate.

Evolution One makes early stage and later stage development, expansion or mature equity and equity-related investments, primarily for control or significant minority positions in market-leading growth businesses.

Evolution One has currently reached the end of its investment period.

You can read more about Evolution One by visiting its website: www.inspiredevolution.co.za

**EVOLUTION II FUND ("Evolution II")**

GEEREF has Committed €17.9 Million to the Evolution II Fund, Managed by Inspired Evolution

Evolution II is a private equity fund providing equity financing to projects on the clean energy and clean technologies sectors across Sub-Saharan Africa, including South Africa. Launched in late 2016/early 2017, Evolution II is the successor fund of Evolution One.

It focuses on the following two principal investment themes: clean energy infrastructure-type development and project finance investments; and energy and resource efficiency growth investments – and the value chains that support them. The key investment sectors and sub-sectors include renewable and sustainable energy power and electricity generation, energy efficiency, water efficiency, agribusiness efficiency, waste efficiency and environmental services.

Evolution II makes greenfield and early stage infrastructure development, project finance, growth equity and equity-related investments, primarily for control or significant minority positions, in clean energy infrastructure or market-leading growth businesses in its target sectors.

You can read more about EVOLUTION II by visiting its website: www.inspiredevolution.co.za



MGM SUSTAINABLE ENERGY FUND

MGM SUSTAINABLE ENERGY FUND

GEEREF has Committed €11.2 Million to the MGM Sustainable Energy Fund, Managed by MGM Innova Capital LLC

MSEF is a private equity fund providing equity and mezzanine financing to projects in the demand-side energy efficiency and renewable energy sectors in Colombia, Mexico, Central America and the Caribbean region.

The fund will seek to invest 60% of its committed capital in energy efficiency projects (residential sector: consumer financing for green appliances; commercial sector: hotels, hospitals, other large buildings; municipal sector: street lighting); and 40% in renewable energy projects (proven technologies including hydro expansion/rehabilitation, solar and wind).

MSEF has currently reached the end of its investment period. The fund manager has raised a successor fund, MSEF II, to which GEEREF has committed US\$16.0 million.

You can read more about MGM Sustainable Energy Fund by visiting its website: <https://capital.mgminnovagroup.com/funds/msef/>



MGM SUSTAINABLE ENERGY FUND II

MGM SUSTAINABLE ENERGY FUND II

GEEREF has Committed €14.4 Million to the MGM Sustainable Energy Fund II, Managed by MGM Innova Capital Management LLC

MSEF II is a private equity fund providing equity and mezzanine financing to projects in the demand-side energy efficiency and renewable energy sectors in Latin America and the Caribbean region. MSEF II is the successor fund of MSEF, which GEEREF originally committed capital to.

The fund will seek to scale up what has been achieved with MSEF by seeking to invest 65% of its committed capital in energy efficiency projects (residential sector: consumer financing for green appliances; commercial sector: hotels, hospitals, other large buildings; municipal sector: street lighting); and 35% in renewable energy projects (proven technologies including hydro expansion/rehabilitation, solar and wind).

You can read more about MGM Sustainable Energy Fund II by visiting its website: <https://capital.mgminnovagroup.com/funds/msef-ii/>



RENEWABLE ENERGY ASIA FUND

GEEREF has Committed €12.5 Million to the Renewable Energy Asia Fund, Managed by Berkeley Energy

REAF is a private equity fund focusing on renewable energy infrastructure investments across South and South East Asia.

REAF targets markets and assets where value is supported by maturing and expanding local renewable energy legislation, deregulation of the electricity sector and demographic and commercial drivers under-pinning future demand growth for power. REAF's investment activity has focused on the substantial opportunity available in the Philippines and the Indian markets.

REAF's primary investment focus is on renewable energy projects deploying operationally and economically mature technologies with proven and successful track records, namely small and medium-sized hydro, wind, solar photo voltaic, geothermal and biomass, thereby seeking to avoid technology risk.

REAF makes equity investments into development stage renewable energy projects and project developers, brings these projects all the way through financial close and construction into operation, and expects to generate returns through exits either on an individual basis or via consolidated portfolios of assets, regionally or by technology.

REAF has currently reached the end of its investment period.



RENEWABLE ENERGY ASIA FUND II

GEEREF has Committed €13.5 Million to the Renewable Energy Asia Fund II, Managed by Berkeley Energy

REAF II is a private equity fund focusing on renewable energy infrastructure investments across South and South East Asia. REAF II is the successor fund of REAF, to which GEEREF committed €12.5 million.

REAF II targets markets and assets where value is supported by maturing and expanding local renewable energy legislation, deregulation of the electricity sector and demographic and commercial drivers under-pinning future demand growth for power, most notably India, the Philippines and Indonesia.

REAF II's primary investment focus is on renewable energy projects deploying operationally and economically mature technologies with proven and successful track records, namely small and medium-sized hydro, wind, solar photo voltaic, geothermal and biomass, thereby seeking to avoid technology risk.

REAF II makes equity investments into development stage renewable energy projects and project developers, brings these projects all the way through financial close and construction into operation, and expects to generate returns through exits either on an individual basis or via consolidated portfolios of assets, regionally or by technology.

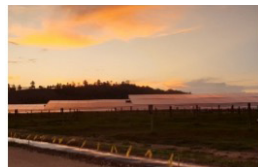
Please see below for some of the project investments that this fund has made.

Lombok Sambelia – Solar – Indonesia

Lombok Sambelia Solar Power Plant is a 5.4 MW (AC) Solar PV power plant, with single-axis trackers and 21,960 solar panels, located in the Padak Selatan community, known as Sambelia, East Lombok regency – West Nusa Tenggara Province. The project is part of the first wave of utility-scale solar projects in Indonesia, and it was commissioned in December 2019. Early-stage development for plant expansion was started in Q1-2020.



Quantum– Solar – Indonesia Gorontalo Solar Power Plant is a 10.8 MW (AC) Solar PV power plant, with single-axis trackers and 45,480 solar panels, located in the Gorontalo community, known as Molowahu, Gorontalo Province.



The project is part of the first wave of utility-scale solar projects in Indonesia, and it was commissioned in January 2020. Early-stage development for plant expansion was started in Q1-2020.

All of this information was sourced from the manager's website www.berkeley-energy.com. You can read more about Renewable Energy Asia Fund II by visiting this website as well.



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COMPILATION ENGAGEMENT REPORT

To the Management of Portland Global Energy Efficiency and
Renewable Energy Fund LP

On the basis of information provided by management, we have compiled the statement of financial position of Portland Global Energy Efficiency and Renewable Energy Fund LP as at December 31, 2025, the statement of income and comprehensive income, statement of changes in partners' equity and statement of cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information and, if applicable, other explanatory information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

A handwritten signature in black ink that reads 'KPMG LLP' with a long horizontal line extending from the end of the signature.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

July 17, 2026

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Statement of Income and Comprehensive Income
(Expressed in Canadian dollars)

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Income:		
Interest for distribution purposes	\$ 13,810	\$ 49,037
Investment income	1,356,685	1,215,187
Foreign currency gain on cash and other net assets	861,044	166,333
Realized gain (loss) on investments	(346,838)	316,608
Change in unrealized appreciation of investments	950,825	37,420
	<u>2,835,526</u>	<u>1,784,585</u>
Expenses:		
Management fees	130,683	122,923
Fund, accounting and transfer fee	123,193	44,508
Professional fees	5,508	1,588
Legal fees	1,641	3,132
Total operating expenses	<u>261,025</u>	<u>172,151</u>
Less: expenses absorbed by Manager	51,824	—
Net operating expenses	<u>209,201</u>	<u>172,151</u>
Net income and comprehensive income	<u>\$ 2,626,325</u>	<u>\$ 1,612,434</u>

See accompanying notes to financial information.

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Statement of Changes in Partners' Equity
(Expressed in Canadian dollars)

Year ended December 31, 2025, with comparative information for 2024

2025	General Partner	Class A	Class F	Class O	Class O2
Balance, December 31, 2024	\$ 50	\$ 1,220,584	\$ 11,204,083	\$ 3,612,584	\$ 899,190
Net contributions	–	–	–	–	–
Distributions credited to partners	–	(54,983)	(511,339)	(428,477)	(106,647)
Net income and comprehensive income	–	172,381	1,724,933	583,710	145,301
Balance, December 31, 2025	\$ 50	\$ 1,337,982	\$ 12,417,677	\$ 3,767,817	\$ 937,844

2024	General Partner	Class A	Class F	Class O	Class O2
Balance, December 31, 2023	\$ 50	\$ 1,272,224	\$ 11,605,998	\$ 3,635,039	\$ 944,292
Net contributions (redemptions)	–	2,071	(70,372)	–	–
Distributions credited to partners	–	(153,426)	(1,423,184)	(391,253)	(97,382)
Net income and comprehensive income	–	99,715	1,091,641	368,798	52,280
Balance, December 31, 2024	\$ 50	\$ 1,220,584	\$ 11,204,083	\$ 3,612,584	\$ 899,190

See accompanying notes to financial information.

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Statement of Cash Flows
(Expressed in Canadian dollars)

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash flows from operating activities:		
Net income and comprehensive income	\$ 2,626,325	\$ 1,612,434
Adjustments to reconcile net income to net cash provided by operating activities:		
Realized loss (gain) on investments	346,838	(316,608)
Change in unrealized appreciation on investments	(950,825)	(37,420)
Increase in other receivables	(2,223,940)	(1,160,994)
Increase in prepaid expenses	(134)	(47)
Increase (decrease) in accrued fees and expenses	16,792	(228,868)
Decrease in distribution payable	(363,875)	(3,341,612)
Sale of investments	1,431,147	912,661
T-Bills matured	—	2,003,783
	882,328	(556,671)
Cash flows used in investing activities:		
Partners' contributions	—	(39,234)
Amounts paid on redemption of units	—	(29,067)
Distributions paid to partners	(1,101,446)	(2,065,245)
	(1,101,446)	(2,133,546)
Decrease in cash and cash equivalents	(219,118)	(2,690,217)
Cash and cash equivalents, beginning of year	946,643	3,636,860
Cash and cash equivalents, end of year	\$ 727,525	\$ 946,643
Distributions paid	\$ 1,101,446	\$ 2,065,245

See accompanying notes to financial information.

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Notes to Financial Information
(Expressed in Canadian dollars)

Year ended December 31, 2025

Portland Global Energy Efficiency and Renewable Energy Fund LP (the "Partnership") is a limited partnership established under the laws of the Province of Ontario on September 13, 2013. Pursuant to the partnership agreement, Portland General Partner (Ontario) Inc. (the "General Partner") is responsible for the management of the Partnership. The General Partner has engaged Portland Investment Counsel Inc. (the "Manager") to direct the day-to-day business, operations and affairs of the Partnership, including management of the Partnership's portfolio on a discretionary basis and distribution of the units of the Partnership. The head office of the Partnership is located at 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7.

The Partnership has the ability to issue an unlimited number of Class A, Class F, Class O and Class O2 units. Each class of units has different fees and expenses, as outlined in its latest offering memorandum dated December 23, 2013, and as amended thereafter and as may be amended from time to time ("Offering Memorandum").

The Partnership was formed for the purpose of investing primarily in B units of the Global Energy Efficiency and Renewable Energy Fund ("GEEREF"), advised by the European Investment Fund and sub-advised by the European Investment Bank. GEEREF is a private equity and infrastructure fund of funds, investing in equity or quasi-equity for primarily energy efficiency and renewable energy projects in developing countries.

1. Material accounting policies:

(a) Basis of presentation:

The financial information of the Partnership have been prepared in accordance with the following accounting policies:

This financial information is solely for the information and use of the partners, third parties and investors of the Partnership. The financial information is not intended to be used by anyone other than the specified users or for any other purpose.

The preparation of the financial information requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial information and the reported amounts of revenue and expenses during the year. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates and the difference could be material.

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Notes to Financial Information (continued)
(Expressed in Canadian dollars)

Year ended December 31, 2025

1. Material accounting policies (continued):

(b) Functional and presentation currency:

Items included in the Partnership's financial information are measured using the currency of the primary economic environment in which the Partnership operates (the "functional currency"). The financial information is presented in Canadian dollars, which is the Partnership's functional and presentation currency.

Transactions in currencies other than the Canadian dollar are translated at the rate of exchange prevailing at the transaction date. Assets and liabilities denominated in currencies other than the Canadian dollar are translated at the applicable exchange rates prevailing at the reporting date. Resulting exchange differences are recognized in the statement of income and comprehensive income.

(c) Cash and cash equivalents:

Cash and cash equivalents are classified as financial assets and are recorded at amortized cost, which approximates fair value. The Partnership considers highly liquid investments with an original maturity date of three months or less that are readily convertible to known amounts to cash and which are subject to an insignificant risk of changes in value to be cash and cash equivalents.

(d) Financial instruments:

Financial instruments measured at fair value are classified in one of three fair value hierarchy levels, based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Notes to Financial Information (continued)
(Expressed in Canadian dollars)

Year ended December 31, 2025

1. Material accounting policies (continued):

(e) Valuation of investments:

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices. The Partnership uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstance where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

Investments in other investment funds are measured using the most recently published net asset value per unit, unless the Manager believes the net asset value per unit is not indicative of fair value or is not available. In such circumstances, the Manager will determine the carrying value based on its judgment under the circumstances to ensure the investments are included at fair value.

B units of GEEREF are initially measured at the amount paid plus transaction costs. Actualization interest is considered a transaction cost and is included in the cost to acquire B units. Subsequent to acquisition, B units are measured at the amount paid, plus an accrual for amounts owing on the B units in accordance with the GEEREF prospectus, referred to as waterfall distributions. Such amounts are included as other receivables on the statement of financial position. As GEEREF liquidates its investments and cash becomes available to distribute, waterfall distributions will be declared and paid in the following sequence:

- (i) holders of B units have their commitments repaid;
- (ii) holders of B units receive a distribution of 4% per annum;
- (iii) shareholders have their commitments repaid;
- (iv) holders of B units receive a distribution of 6% per annum;

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Notes to Financial Information (continued)
(Expressed in Canadian dollars)

Year ended December 31, 2025

1. Material accounting policies (continued):

- (v) 95% of the remaining distributions are allocated pro rata based on the percentage of capital commitment made by each investor in A shares and B units (and within each class of shares and B units, on the basis of each respective class of share and B unit capital contribution); and
- (vi) 5% of the remaining distributions are allocated as carried interest to C units, which are held by the European Investment Fund as fund advisor to GEEREF.

Since the Partnership is contractually entitled to these amounts, the Partnership will include them as a receivable unless collectability is no longer assured. The net asset value of GEEREF is approximately €99.9 million as at December 31, 2025 and, therefore, the Manager is of the view that collectability is assured.

(f) Financial assets and financial liabilities:

(i) Initial measurement and classification:

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are initially recognized on the trade date, at fair value, with transaction costs recognized in the statement of income and comprehensive income. Other financial assets and financial liabilities are recognized on the date on which they are originated at fair value.

The Partnership classifies financial assets and financial liabilities into the following categories:

- Financial assets at FVTPL: debt securities, equity investments and derivative financial instruments.
- Financial assets at amortized cost: all other financial assets.
- Financial liabilities at FVTPL: derivative financial instruments and securities sold short, if any.
- Financial liabilities at amortized cost: all other financial liabilities.

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Notes to Financial Information (continued)
(Expressed in Canadian dollars)

Year ended December 31, 2025

1. Material accounting policies (continued):

(ii) Recognition:

Financial assets and liabilities at FVTPL are recognized when the Partnership becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the instrument within the timeframe established by the market concerned.

The Partnership's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. The Partnership's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value for transactions with unitholders.

(g) Cost of investments:

The cost of investments represents the amount paid for each security and is determined on an average cost basis, including commissions and other portfolio transaction costs.

(h) Investment transactions and income:

Investment transactions are accounted for on the trade date. Interest income is accrued daily and dividend income is recognized on the ex-dividend date. Realized gains and losses from investment transactions are calculated on an average cost basis.

The interest income for distribution purposes shown on the statement of income and comprehensive income represents the coupon interest received by the Partnership accounted for on an accrual basis. The Partnership does not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.

Realized gain (loss) on investments and unrealized appreciation of investments are determined on an average cost basis.

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Notes to Financial Information (continued)
(Expressed in Canadian dollars)

Year ended December 31, 2025

2. Partners' equity:

The Partnership is permitted to have an unlimited number of classes of units, having such terms and conditions as the Manager may determine. Additional classes may be offered in the future on different terms, including different fee and dealer compensation terms and different minimum subscription levels. Each unit of a class represents an undivided ownership interest in the net assets of the Partnership attributable to that class of units.

The General Partner has designated four classes of units:

- Class A units - available to all investors who meet the minimum investment criteria;
- Class F units - generally available to investors who meet the minimum investment criteria and who purchase their units through a fee-based account with their registered dealer;
- Class O units - may be issued to certain institutions or other investors; and
- Class O2 units - may be issued to certain institutions and other investors and are non-voting units.

The Partnership endeavors to invest its capital in appropriate investments in conjunction with its investment objectives, as outlined in its Offering Memorandum.

In accordance with the limited partnership agreement, the General Partner contributed \$50 to the Partnership. No units were issued to the General Partner in exchange for this contribution. Net profit or loss of the Partnership is allocated to the General Partner in accordance with its proportionate allocation, which is 0.001%.

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Notes to Financial Information (continued)
(Expressed in Canadian dollars)

Year ended December 31, 2025

2. Partners' equity (continued):

Below is a summary of the unit transactions:

2025	General Partner	Class A	Class F	Class O	Class O2
Balance, December 31, 2024	—	30,121	249,349	62,061	15,447
Net redemptions	—	—	—	—	—
Reinvested distributions	—	—	—	—	—
Balance, December 31, 2025	—	30,121	249,349	62,061	15,447

2024	General Partner	Class A	Class F	Class O	Class O2
Balance, December 31, 2023	—	30,077	250,894	62,061	15,447
Net redemptions	—	(287)	(700)	—	—
Reinvested distributions (contributions)	—	331	(845)	—	—
Balance, December 31, 2024	—	30,121	249,349	62,061	15,447

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Notes to Financial Information (continued)
(Expressed in Canadian dollars)

Year ended December 31, 2025

3. Financial risk management:

This note presents information about the Partnership's exposure to each of the risks below and the Partnership's objectives, policies and processes for measuring and managing risk.

The following summary is not intended to be a comprehensive outline of all risks and investors should refer to the Partnership's current Offering Memorandum for a more detailed discussion of the risks inherent in investing in the Partnership:

(a) Market risk:

The success of the Partnership's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the value of GEEREF and may have an impact on the timing and/or ability to affect a liquidity event.

The Partnership is exposed to a number of risks through its financial instruments, comprising cash, interest receivable and other receivables. Risk management relates to the active management of risks associated with all areas of the Partnership and its operating environment. The financial instruments are exposed to liquidity risk, credit risk, currency risk and concentration risk.

(b) Liquidity risk:

Liquidity risk is the risk that the Partnership will encounter difficulty in meeting obligations associated with its financial liabilities. Since units are not redeemable until there is a liquidity event, the Partnership's main source of liquidity risk lies in its ability to pay its ongoing operating expenses and its investment administration fees. The Partnership maintains a cash reserve in order to fund these obligations and receives interest income from its investments. Should the need arise, the Partnership may also borrow to meet its obligations.

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Notes to Financial Information (continued)
(Expressed in Canadian dollars)

Year ended December 31, 2025

3. Financial risk management (continued):

(c) Credit risk:

Credit risk is the possibility that a loss may occur from the insolvency or default of a counterparty who fails to perform according to the terms of a contract. The Partnership holds cash and cash equivalents and short term notes and treasury bills that are subject to credit risk. All of the Partnership's holdings are maintained at a large Canadian financial bank and the risk of insolvency to the Partnership is considered minimal.

(d) Currency risk:

Foreign currency risk is the possibility that revenue or expenses will change in value due to future fluctuations in exchange rates. The Partnership's revenue is in Canadian dollars and Euros and its expenses are in Canadian dollars. As at December 31, 2025, the Partnership had not entered into any foreign currency forward contracts, thereby increasing its exposure to fluctuations in exchange rates on its holdings that are denominated in Euro.

(e) Concentration risk:

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Partnership has concentration risk because it primarily invests in GEEREF, which has exposure to the infrastructure and development sector in select developing countries. Accordingly, regulatory, economic or political changes associated with that industry and region are likely to have an impact on the value of the Partnership's investments.

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Notes to Financial Information (continued)
(Expressed in Canadian dollars)

Year ended December 31, 2025

4. Fair value of financial instruments:

Financial assets at FVTPL were as follows:

2025:

Investment	Number of shares	Price per share	Fair value	Cost	Unrealized gain
GEEREF B Units	159	\$ 27,382	\$ 4,357,531	\$ 2,385,135	\$ 1,972,396
ITM AG INVESTMENT TRUST - NO LOAD PTL185	3,780	191	720,912	189,175	531,737
ITM AG Investment LP - Ser O	1,914	99	189,666	100,000	89,666
Total			\$ 5,268,109	\$ 2,674,310	\$ 2,593,799

2024:

Investment	Number of shares	Price per share	Fair value	Cost	Unrealized gain
GEEREF B Units	278	\$ 19,292	\$ 5,358,754	\$ 4,163,121	\$ 1,195,633
ITM AG INVESTMENT TRUST - NO LOAD PTL185	3,780	155	585,009	189,175	395,834
ITM AG Investment LP - Ser O	1,914	79	151,506	100,000	51,506
Total			\$ 6,095,269	\$ 4,452,296	\$ 1,642,973

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Notes to Financial Information (continued)
(Expressed in Canadian dollars)

Year ended December 31, 2025

4. Fair value of financial instruments (continued):

The cost of GEEREF B units includes \$102,437 (2024 - \$102,437) in actualization interest paid upon acquisition of GEEREF B units.

(a) Fair value hierarchy:

Fair value measurements are classified into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value based on their observable or unobservable nature.

The three levels are as follows:

- Level 1 - inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date;
- Level 2 - inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3 - inputs for the asset or liability that are not based on observable market data.

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Notes to Financial Information (continued)
(Expressed in Canadian dollars)

Year ended December 31, 2025

4. Fair value of financial instruments (continued):

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Partnership. The Partnership considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyze the Partnership's financial assets and liabilities measured at fair value within the fair value hierarchy:

2025	Level 1		Level 2		Level 3		Total
Investment funds	\$	–	\$	–	\$	5,268,109	\$ 5,268,109

2024	Level 1		Level 2		Level 3		Total
Investment funds	\$	–	\$	–	\$	6,095,269	\$ 6,095,269

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Notes to Financial Information (continued)
(Expressed in Canadian dollars)

Year ended December 31, 2025

4. Fair value of financial instruments (continued):

During the year ended December 31, 2025, there were no (2024 - nil) transfers between levels.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investments in other partnerships that can be liquidated in line with the Partnership's actual redemption terms to meet investor liquidity requirements. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Partnership's Level 3 investments are based on the net asset value of the underlying fund as reported by the underlying fund's Manager.

The following table reconciles the Partnership's Level 3 fair value measurement of financial instruments for the years ended December 31, 2025 and 2024:

	2025	2024
Balance at the beginning of the year	\$ 6,095,269	\$ 6,653,902
Proceeds from sales/return of capital during the year	(1,431,147)	(912,661)
Realized gain (loss) on investments	(346,838)	316,608
Unrealized appreciation of investments	950,825	37,420
Balance at the end of the year	\$ 5,268,109	\$ 6,095,269

(b) Financial instruments not measured at fair value:

Financial instruments not measured at FVTPL are short-term financial assets and financial liabilities which carrying amounts approximate fair values.

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Notes to Financial Information (continued)
(Expressed in Canadian dollars)

Year ended December 31, 2025

5. Classification of financial assets and financial liabilities:

The tables below set out the classifications of the carrying amounts of the Partnership's financial assets and financial liabilities into categories of financial instruments:

2025	FVTPL	Financial assets at amortized cost	Financial liabilities at amortized cost	Total carrying amount
Cash and cash equivalents	\$ —	\$ 727,525	\$ —	\$ 727,525
Investments	5,268,109	—	—	5,268,109
Other receivables	—	12,525,263	—	12,525,263
Prepaid expenses	—	181	—	181
Accrued fees and expenses	—	—	(59,708)	(59,708)
	\$ 5,268,109	\$ 13,252,969	\$ (59,708)	\$ 18,461,370

2024	FVTPL	Financial assets at amortized cost	Financial liabilities at amortized cost	Total carrying amount
Cash and cash equivalents	\$ —	\$ 946,643	\$ —	\$ 946,643
Investments	6,095,269	—	—	6,095,269
Other receivables	—	10,301,323	—	10,301,323
Prepaid expenses	—	47	—	47
Accrued fees and expenses	—	—	(42,916)	(42,916)
Distribution payable	—	—	(363,875)	(363,875)
	\$ 6,095,269	\$ 11,248,013	\$ (406,791)	\$ 16,936,491

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Notes to Financial Information (continued)
(Expressed in Canadian dollars)

Year ended December 31, 2025

6. Agreement and fees:

(a) Investment management agreement:

The Manager is a corporation formed under the laws of the Province of Ontario and has been engaged as the Manager to assist the General Partner with certain aspects of the business and operations of the Partnership, pursuant to a management agreement dated September 20, 2013, which may be amended from time to time. The Manager may delegate certain of these duties from time to time.

(b) Investment administration fee:

The Manager will receive a fee from the Partnership for providing portfolio advisory services and for management of the day-to-day business and operations of the Partnership. Each of the following management fees is calculated and accrued on each valuation date during the selling period commencing the period beginning one month from the initial subscription date, and on the last business day of each calendar quarter following the selling period and payable quarterly (plus applicable taxes, such as goods and services tax ("GST") or harmonized sales tax ("HST")):

- (i) Class A - 1.0% per annum until December 31, 2017, then increased to 1.35% per annum from January 1, 2018 to December 31, 2020; then increased to 1.75% from January 1, 2021, based on the net asset value of Class A of the Partnership.
- (ii) Class F - 0.6% per annum until December 31, 2017, then increased to 0.75% per annum from January 1, 2018, based on the net asset value of Class F of the Partnership.
- (iii) Class O - negotiated with each investor.
- (iv) Class O2 - negotiated with each investor.

Management fees on Class O and Class O2 units are paid by investors and are not recorded as an expense of the class in the determination of the net asset value of Class O and Class O2 units.

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Notes to Financial Information (continued)
(Expressed in Canadian dollars)

Year ended December 31, 2025

6. Agreement and fees (continued):

(c) Partnership organizational expenses:

Organizational expenses include legal and registration costs associated with the formation of the Partnership and its related offering documents that were incurred by the Manager. The total amount of organizational expenses will be deducted from the net asset value of the Partnership over a 60-month period commencing the first valuation date following the final subscription date, which was November 30, 2017 (the "Final Subscription Date"). The expenses incurred to date in respect of the organization of the Partnership and the offering of the units amounted to \$1,430 including HST. As at December 31, 2025, the organization expenses have been expensed and paid in full.

(d) Agent's commission:

Registered dealers with advisors who have clients who purchase Class A units will receive an agent's commission equal to 3%, inclusive of applicable GST, HST or other applicable taxes, of the gross subscriptions into Class A units made by said clients. The total amount of agent's commission will be deducted from the net asset value of the Partnership over a 60-month period commencing the first valuation date following the Final Subscription Date. The agent's commission has been expensed and paid in full.

(e) Promoter fee:

The Manager is also the promoter of the Partnership and is entitled to receive a promoter fee equal to 2%, inclusive of applicable GST, HST or other applicable taxes based on the total amount of gross subscriptions received by the Partnership as a result of this offering.

The total amount of promoter fee will be deducted from the net asset value of the Partnership over a 60-month period commencing the first valuation date following the Final Subscription Date. As at December 31, 2025, the promoter fee has been expensed and paid in full.

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Notes to Financial Information (continued)
(Expressed in Canadian dollars)

Year ended December 31, 2025

6. Agreement and fees (continued):

(f) Partnership operating expenses:

The Partnership is responsible for, and the General Partner and the Manager are entitled to reimbursement from the Partnership for, all costs and operating expenses actually incurred by them, including a reasonable allocation of time spent by their personnel, in connection with the formation and organization of the Partnership and the ongoing activities of the Partnership, including but not limited to:

- third-party fees and administrative expenses of the Partnership, which may include accounting, audit and legal costs, insurance premiums, Fundserv fees, custodial fees, registrar and transfer agency fees and expenses, bookkeeping and recordkeeping costs, limited partner reporting and communication expenses, the cost of maintaining the Partnership's existence, dissolution and liquidation costs, regulatory fees and expenses, all reasonable extraordinary or non-recurring expenses and applicable GST and/or HST; and
- fees and expenses relating to the Partnership's investment in the shares, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, and banking fees.

PORTLAND GLOBAL ENERGY EFFICIENCY AND RENEWABLE ENERGY FUND LP

Notes to Financial Information (continued)
(Expressed in Canadian dollars)

Year ended December 31, 2025

7. Related party transactions:

During the year ended December 31, 2025, the Partnership paid \$115,748 (2024 - \$108,854) and \$69,671 (2024 - \$43,658) to the Manager for management fees and reimbursement of operating expenses, respectively. As at December 31, 2025, \$52,839 (2024 - \$37,979) is still payable to related parties. All amounts exclude applicable GST and/or HST. GST and/or HST is not recoverable by the Partnership. Amounts paid for reimbursement of operating expenses include \$1,178 (2024 - \$1,125) to affiliates of the Manager for services provided in respect of the Partnership. The Manager absorbed \$45,985 of operating expenses during the year ended December 31, 2025, net of applicable taxes (2024 - nil).

The Manager, its officers and directors and other investment funds managed by the Manager (collectively referred to as "Related Parties") may invest in units of the Partnership from time to time in the normal course of business. As at December 31, 2025, the number of units of the Partnership held by Related Parties was 87,319 (2024 - 88,143).

8. Commitments:

The Partnership has made commitments to purchase B units of GEEREF over the life of this investment. Commitments of €3,200,000, €2,500,000, €2,300,000, €2,000,000 and €4,250,000 were made on February 20, 2014, September 30, 2014, December 17, 2014, April 23, 2015 and May 29, 2015, respectively. As at December 31, 2025, the total remaining unfunded commitments for B units was €595,034 (2024 - €595,034), which becomes payable when GEEREF issues subscription requests to the Partnership.

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Sources:

1. Global Carbon Project, November 11, 2022 Global Carbon Budget 2022
2. United Nations, January 2018, <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>
3. <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

Unless noted, information has been compiled from various sources including corporate documents, annual reports, offering documents and public news articles from GEEREF, and European Investment Bank..

Certain statements included in this Commentary constitute forward-looking statements, including those identified by the expressions “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend” and similar expressions to the extent they relate to the Partnership. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events of the Partnership. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. The portfolio management team has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation.

Certain research and information about specific holdings in the Partnership, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

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The Portland Global Energy Efficiency and Renewable Energy Fund LP (the “Partnership”) is closed to new investments. It was not publicly offered. It was only available under prospectus exemptions and other exemptions available to investors who met certain eligibility or minimum or maximum purchase requirements. These exemptions included the accredited investor exemption and the \$150,000 minimum purchase exemption for non-individuals. Information herein pertaining to the Partnership is solely for the purpose of providing information and is not to be construed as a public offering in any jurisdiction of Canada. The offering of Units of the Partnership was made pursuant to an Offering Memorandum and the information contained herein is a summary only and is qualified by the more detailed information in the Offering Memorandum.

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