

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product: Glentra Management Invest I K/S (FTID 25531)

Name of PRIIP manufacturer: Glentra Capital P/S (FTID 23306)

PRIIP Manufacturer's homepage: www.glentra.com Call (switchboard): +45 53 55 10 10 for more information

Sharing date: 29/09/2025

The Danish FSA is responsible for supervising Glentra Capital P/S in relation to this Key Information Document. Glentra Capital P/S is authorised in Denmark and regulated by the Danish FSA.

Alert You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

Glentra Management Invest I K/S (the '**SLP**') is a special purpose vehicle which purpose is to fund the sponsor co-investment commitment to Glentra Fund I K/S (the '**Fund**'). The SLP is a limited partner ("**LP**") in the Fund. The Fund is an alternative investment fund with its head office in Denmark. Glentra Fund I GP ApS is the Fund's general partner, and Intertrust Depositary Services (Denmark) A/S is the Fund's depositary. Glentra CIV I GP ApS is the SLP's general partner. Both the Fund and the SLP are advised by Glentra Capital P/S ('**Glentra Capital**').

Upon signing your subscription agreement for membership interests in the SLP, you should anticipate an initial drawdown of approximately 52% of your commitment. The remaining amount will be called over time to cover the running costs of the SLP and to fund drawdowns requested by the Fund. In the table with return scenarios on the next page, it is assumed that your commitment (EUR 10,000 in the example) is fully drawn and that the uncalled capital remains with you without earning interest. The return may be lower than for funds that indicate the internal rate of return. SLP does not pay out dividends. Instead, distributions are only made when the SLP receives payments from the Fund, typically when the Fund realises its investments (for example, when a portfolio company is sold). By acquiring interests in the SLP, you will hold Class B interests and become a B Limited Partner, as defined in the Fund's Limited Partnership Agreement ('**GFI LPA**'). Class B interests are characterised by no obligation to pay Management Fees and Carried Interest (as defined in the GFI LPA). In contrast, other investors have acquired Class A interests as A Limited Partners, which are characterised by (i) an obligation to pay Management Fees and Carried Interest, and (ii) the right to receive a Preferred Return. Distributable amounts to the B Limited Partners (including you) are calculated after deduction of Partnership Expenses (as defined in the GFI LPA), including fund-level costs, fees, expenses, liabilities or obligations. The resulting net amount allocated to Class B and Class C investors is then distributed pro rata to their respective share of total fund commitments. Separately, Class A Limited Partners receive distributions through their own waterfall; first repayment of contributed capital, then the Preferred Return, followed by catch-up and carried interest allocations. Payouts from SLP cannot automatically be reinvested. In certain cases, you may be obligated to return previously distributed amounts back to the SLP (for example to meet recall or giveback obligations).

Term

The expected term of SLP is 10 years but it can be extended by one year at a time for up to 2 years. The Fund and SLP are both closed-end funds, i.e. you cannot redeem your shares in the Fund or in the SLP until the end of the term.

Objectives

The purpose of the SLP is to enable you to participate as an investor in the Fund, which shall be viewed as an investment on its own behalf. For senior employees of Glentra Capital the co-investment commitment to the SLP further constitutes a pre-condition for the participation in Glentra Capital's carry program for the Fund and receipt of potential carry.

The Fund invests in companies with a focus on energy transition. The target companies will primarily be located in OECD Europe and North America and will generally be unlisted, although in rare cases the Fund may invest in listed companies with the intention to delist them. The Fund will make both minority and majority investments.

Intended retail investor

The SLP is intended for certain senior employees of Glentra Capital, as well as selected semi-professional and professional investors.

Additional Information

Additional investor information can be obtained free of charge by contacting GlenTra Capital at e-mail IR@glenTra.com or telephone (switchboard): +45 53 55 10 10. The documents are primarily available in English. The Fund and GlenTra Capital were established in December 2022; the first, and subsequent, annual reports can be found on the Central Business Register (CVR): [Search CVR](#). The SLP was established on 5 June 2023.

What are the risks and what could I get in return?

Risk	Description of the risk-reward profile
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Indicator



Low risk

High risk

For the purposes of the risk indicator, it is assumed that you keep the product for 10 years. You cannot redeem your shares earlier, and you may only sell your shares to existing shareholders of the SLP in case you cease to be an employee of GlenTra Capital or in certain other limited scenarios which are described in the LPA.

Infrastructure private equity funds like the Fund are generally exposed to potentially large fluctuations in the value of the investments due to the risk of varying interest rates, commodity prices, operational results in the portfolio companies, and the use of debt financing in these. The Fund invests in a limited number of companies within the energy transition, which entails a higher risk compared to funds that invest in a broader diversified portfolio of companies in a wider investment universe.

This product does not contain any protection against future developments in the market, so you may lose some or all of your investment in SLP.

The risk indicator indicates the risk level of this product compared to other products. It shows the probability that the product will lose money due to adverse market movements and company developments or because the SLP is unable to pay you. GlenTra Capital has rated this product as 6 out of 7, which is the second highest risk class. Thus, the possible losses from future performance of the SLP are assessed to be high.

The indicator also reflects that the SLP is an illiquid investment and that there is no regulated market for trading shares in the SLP, the Fund or the underlying assets of the Fund.

The following risks are not reflected in the risk indicator, but they still affect the SLP's value:

- Liquidity risk – some of the Fund's assets may become difficult to sell at a certain time and at a reasonable price;
- Operational risk – the risk of losses due to e.g. system breakdowns, human error or as a result of external events; and
- Currency risk – the Fund invests in assets in currencies other than EUR which is the base currency of both the SLP and the Fund.

Performance

Performance Scenario templates and narratives as set out in Annex V

Scenarios

Your return on this product depends on several factors, including: the Fund size (to the degree this influences portfolio construction and investment performance), investment performance, market developments, and the holding period of each underlying investment in the Fund. The holding period of the underlying investments is expected to be shorter than the recommended holding period for your investment in the SLP. The future developments remain uncertain and cannot be predicted precisely. The scenarios shown are fictional and are based on historical market development and on certain assumptions used by GlenTra Capital.

Recommended holding period: 10 years Example investment: EUR 10,000		If you exit after 1 year	If you exit after 5 years	If you exit after 10 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	9,399 EUR	3,781 EUR	2,617 EUR
	Average return each year	-6.0%	-17.7%	-12.5%
Unfavourable	What you might get back after costs	10,027 EUR	10,482 EUR	10,626 EUR
	Average return each year	0.3%	0.9%	0.6%

Moderate	<i>What you might get back after costs</i>	10,361 EUR	16,917 EUR	19,960 EUR
	Average return each year	3.6%	11.1%	7.2%
Favourable	<i>What you might get back after costs</i>	10,729 EUR	27,508 EUR	37,284 EUR
	Average return each year	7.3%	22.4%	14.1%

The scenarios shown illustrate how your investment may develop calculated according to a certain method described in the PRIIP regulation. The percentage rates indicate the annual return on your original commitment of EUR 10,000, e.g. the uncalled commitment remains with the investor without interest. The stress scenario shows what you might get back under extreme market conditions. The figures shown include all costs of the product, but do not include any costs that you may incur to pay to your advisors. Your personal tax situation is not taken into account, which can also affect how much you get back. This product cannot be redeemed.

What happens if Glentra Capital is unable to pay out?

This product is not covered by any warranty scheme and you may lose your entire investment in SLP. The SLP has no obligation to make payouts and you may suffer losses if the SLP is unable to make payouts and you may lose your entire investment. However, the total loss cannot exceed the amount of your investment commitment because you become a limited partner in a limited liability company.

What are the costs?

If you are setting up a personal holding company and/or setting up documentation such that your interests in the SLP are held as separate property in case of divorce, your advisors may require payments from you and you should ask your advisor to provide you with the price.

Costs over Time

The table below shows the amounts taken from your investment to cover different types of costs. These amounts depend on how much you invest, the investment duration and how well the investment/product performs. The SLP will not pay management fees nor carried interest but will pay certain admin costs, including a de minimis annual administrative fee of EUR 5,000 to Glentra Capital. The amounts illustrated are fictional and illustrative.

We have assumed: - The Product performs as shown in the moderate scenario - EUR 10,000 is committed, of which EUR 66 will be total costs over 10 years		If you exit after 10 years
	Total costs	-66 EUR
	Annual cost impact	-0.10%

We have assumed the following: 1) The performance of the product is as shown in the moderate scenario and 2) the investment is equal to EUR 10,000. 'Annual cost impact' illustrates how your returns (measured as IRR) are reduced due to costs each year during the investment period. It shows, for example, that upon exit at the end of the recommended holding period, the expected average return per year is reduced by 0.10%, i.e. the internal rate of return is 15.0% before costs and 14.9% after costs. Measured on total average return each year, the cost impact is -0.04% (decreasing from 7.19% to 7.16%).

Composition of Costs

The table below shows the composition of first-year costs. The table is based on an assumption that in the first year you will be able to get the invested amount back (0% annual return).

COMPOSITION OF COSTS			
One-off costs upon entry or exit	Entry costs	We do not charge any fees when entering this investment.	None
	Exit costs	We do not charge an exit fee for this Product.	None
Recurring costs	Portfolio transaction costs	We do not charge any portfolio transaction costs.	None
	Other administrative or operating costs	Total annual pro rata fee for fund management costs.	-66 EUR

Incidental costs	Performance fees	We do not charge any performance fees.	None
	Carried Interest	We do not charge any fees related to carried interest.	None

The table is based on an investment commitment of EUR 10,000 (of which EUR 66 is used to cover costs). For avoidance of doubt, the costs associated with your investment in the SLP include indirect costs for the Fund which are included on the return calculation for this investment.

How long should I hold it and can I take money out early?

The SLP is a closed-end fund which means that it cannot be redeemed at the investors' request before maturity. The SLP follows the lifetime of the Fund and requires a minimum investment period of 10 years with the possibility of being extended by up to 2 years calculated from the Fund's final closing.

Recommended holding period

You cannot redeem or sell your shares in the SLP. The only possibility of realization is in selected termination of employment scenarios where the other SLP LPs have the right but not the obligation to buy all of your SLP in accordance with the LPA. There is no market for this product and any sale to the other SLP LPs must be approved by the management board of Glentra Capital and Glentra CIV I GP ApS.

How can I complain?

Any complaint about the product and Glentra Capital's behaviour must be addressed to Vincenzo Lo Bue, who is responsible for complaints. The complaint must be addressed via e-mail to vincenzolobue@glentra.com.

Other relevant information

The information in this document is supplemented by the LPA and Subscription Agreement for SLP.