

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 CIV I K/S (FTID 25534) Name of PRIIP manufacturer: Glentra Capital P/S (FTID 23306) PRIIP Manufacturer's homepage: www.glentra.com Call +45 51 95 99 99 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 CIV I K/S (the ' CIV ') is a special purpose vehicle which purpose is to receive the carried interest of the capital fund Glentra Fund I K/S (the ' Fund '). The carried interest is accrued based on the performance of the Fund and the CIV 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 CIV's general partner. Both the Fund and the CIV are advised by Glentra Capital P/S (' Glentra Capital '). Upon signing your subscription agreement for membership interests in CIV, you should anticipate a drawdown corresponding to 50% of your invested amount and the rest will be called to cover the running costs of the CIV. In the table with return scenarios on the next page, it is assumed that your commitment (which in the example is EUR 10,000) is fully utilized and that the uncalled capital remains with the investor (you) without interest. The return may be lower than for funds that indicate the internal rate of return. CIV does not pay out dividends but only makes payments as the CIV receives payments from the Fund, which receives proceeds from its investments, such as when a previously acquired company is sold. Other (non-CIV) Class A LPs in the Fund will first receive payback of their contributed capital and of the preferred return. Post repayment of the preferred return, the target is that the CIV's LPs (you) will receive a share of all cash flow in excess of the capital repayment as described in the CIV Limited Partnership Agreement (the " LPA "). Thus, you should be aware that you will be the last investor/LP in line to receive pay outs. Payouts from CIV cannot automatically be reinvested. In certain cases you will be obligated to return paid out amounts back to the CIV (e.g. you were paid too much carry in error). Term The expected term of CIV is 10 years but it can be extended by one year at a time for up to 2 years. The Fund and CIV are both closed-end funds, i.e. you cannot redeem your shares in the Fund or in the CIV until the end of the term. Objectives The purpose of the CIV is to enable you to participate in Glentra Capital's carry program for the Fund. 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 CIV is intended for certain 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 henriktordrup@glentra.com or telephone +45 51 95 99 99. 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 CIV was established on 5 June 2023.	
What are the risks and what could I get in return?	
Risk	Description of the risk-reward profile
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 CIV in case you cease to be an employee of Glentra Capital or in certain other limited scenarios which are described in the LPA.

Private equity funds are generally exposed to potentially large fluctuations in the value of the investments due to the risk of varying operational results in the portfolio companies and the use of debt financing in these. The Fund invests in a limited number of companies which may entail a higher risk compared to funds that invest in a larger number 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 CIV.

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 movements in the market or because the CIV 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 CIV are assessed to be high.

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

The following risks are not reflected in the risk indicator, but they still affect the CIV'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 CIV 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, investment performance, market performance and the rate of deployment of capital. The future market 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	9,080 EUR	4,755 EUR	527 EUR
	Average return each year	-9.2%	-13.8%	-25.5%
Unfavourable	What you might get back after costs	9,207 EUR	6,104 EUR	2,139 EUR
	Average return each year	-7.9%	-9.4%	-14.3%
Moderate	What you might get back after costs	9,274 EUR	7,399 EUR	27,472,384 EUR
	Average return each year	-7.3%	-5.8%	120.7%
Favourable	What you might get back after costs	9,348 EUR	9,532 EUR	79,794,574 EUR
	Average return each year	-6.5%	-1.0%	145.6%

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 CIV. The CIV has no obligation to make payouts and you may suffer losses if the CIV 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 CIV 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 CIV 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:		If you exit after 10 years
	Total costs	-8,000 EUR
- The Product performs as shown in the moderate scenario - EUR 10,000 is committed, of which EUR 8,000 will be total costs over 10 years	Annual cost impact	-46.0%

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 46%, i.e. the internal rate of return is 332% before costs and 286% after costs. Measured on total average return each year, the cost impact is -0.01% (decreasing from 120.75% to 120.74%).

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 COST			
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
	Management fees and other administrative or operating costs	Total fees expected for audit	-800 EUR
Incidental costs	Performance fees	We do not charge any performance fees.	None
	Carried Interest	No carried interest is paid by this product.	None

The table is based on an investment commitment of EUR 10,000 (of which EUR 8,000 is used to cover costs).

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

The CIV is a closed-end fund which means that it cannot be redeemed at the investors' request before maturity. The CIV 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 CIV. The only possibility of realization is in selected termination of employment scenarios where the other CIV LPs have the right but not the obligation to buy part or all of your CIV in accordance with the LPA. There is no market for this product and any sale to the other CIV 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 Private Placement Memorandum, the LPA and Subscription Agreement for CIV as well as the "CIV Internal Presentation" dated August 11, 2023, which will be presented before an investment in the CIV.