



Glentra Holding P/S

Havnegade 23, 2.
1058 København K
CVR No. 43706292

Annual report 2024

The Annual General Meeting adopted the
annual report on 10.04.2025

Elizabeth Ellen Schultz
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management on the annual report	3
Independent auditor's report	4
Management commentary	7
Consolidated income statement for 2024	8
Consolidated balance sheet at 31.12.2024	9
Consolidated statement of changes in equity for 2024	11
Notes to consolidated financial statements	12
Parent income statement for 2024	14
Parent balance sheet at 31.12.2024	15
Parent statement of changes in equity for 2024	17
Notes to parent financial statements	18
Accounting policies	19

Entity details

Entity

Glentra Holding P/S

Havnegade 23, 2.

1058 København K

Business Registration No.: 43706292

Registered office: København

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Henrik Tordrup

Lars Holme Villadsen

Jacob Lise Lyngsgaard

Steen Lønberg Jørgensen

Executive Board

Henrik Tordrup

Elizabeth Ellen Schultz

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Glentra Holding P/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 10.04.2025

Executive Board

Henrik Tordrup

Elizabeth Ellen Schultz

Board of Directors

Henrik Tordrup

Lars Holme Villadsen

Jacob Lise Lyngsgaard

Steen Lønberg Jørgensen

Independent auditor's report

To the shareholders of Glentra Holding P/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Glentra Holding P/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error

and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 10.04.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant
Identification No (MNE) mne35823

Rasmus Grynderup Kiær Steffensen

State Authorised Public Accountant
Identification No (MNE) mne44143

Management commentary

Primary activities

Glentra Holding P/S is the parent company of Glentra Capital P/S, which is a licensed Alternative Investment Fund Manager under the Danish Financial Supervisory Authority, thus the main activities comprise of fund management in accordance with the Danish Alternative Investment Managers Act.

Furthermore, Glentra Capital P/S is the parent company of Glentra Capital UK Ltd as well as Glentra Fund I GP ApS and Glentra CIV I GP ApS, with activity as respectively advisor and general partner.

Description of material changes in activities and finances

The realized profit for the year is DKK 17.9 million. Fundraising activities within the managed fund, including catch-up from new investors, have positively influenced the result for the year. The result for the year is considered satisfactory.

Glentra Capital P/S has one fund structure under management.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2024

	Notes	2024 DKK'000	2022/23 DKK'000
Revenue		56,673	41,667
Other operating income		2,951	2,329
Other external expenses		(12,363)	(11,226)
Gross profit/loss		47,261	32,770
Staff costs	1	(28,329)	(24,281)
Depreciation, amortisation and impairment losses		(1,082)	(754)
Operating profit/loss		17,850	7,735
Other financial income		518	213
Other financial expenses		(122)	(206)
Profit/loss before tax		18,246	7,742
Tax on profit/loss for the year	2	(341)	(316)
Profit/loss for the year		17,905	7,426
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		12,167	0
Retained earnings		5,738	7,426
Proposed distribution of profit and loss		17,905	7,426

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2022/23 DKK'000
Other fixtures and fittings, tools and equipment		518	672
Leased assets		2,089	3,018
Property, plant and equipment	3	2,607	3,690
Fixed assets		2,607	3,690
Trade receivables		10,434	0
Other receivables		1,065	3,419
Receivables		11,499	3,419
Cash		15,876	12,018
Current assets		27,375	15,437
Assets		29,982	19,127

Equity and liabilities

	Notes	2024 DKK'000	2022/23 DKK'000
Contributed capital		500	500
Share premium		500	500
Retained earnings		6,582	7,427
Proposed dividend for the financial year		12,167	0
Equity		19,749	8,427
Lease liabilities		1,229	2,170
Non-current liabilities other than provisions	4	1,229	2,170
Current portion of non-current liabilities other than provisions	4	941	900
Payables to associates		93	0
Tax payable		353	317
Other payables		7,617	7,313
Current liabilities other than provisions		9,004	8,530
Liabilities other than provisions		10,233	10,700
Equity and liabilities		29,982	19,127
Subsidiaries	5		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Proposed dividend for the financial year DKK'000	Total DKK'000
Equity beginning of year	500	500	7,427	0	8,427
Extraordinary dividend paid	0	0	(6,650)	0	(6,650)
Exchange rate adjustments	0	0	67	0	67
Profit/loss for the year	0	0	5,738	12,167	17,905
Equity end of year	500	500	6,582	12,167	19,749

Notes to consolidated financial statements

1 Staff costs

	2024	2022/23
	DKK'000	DKK'000
Wages and salaries	27,244	23,960
Pension costs	1,009	288
Other social security costs	76	33
	28,329	24,281
Average number of full-time employees	16	11

2 Tax on profit/loss for the year

	2024	2022/23
	DKK'000	DKK'000
Current tax	341	316
	341	316

Standard corporate tax rate of 26% is applicable for the owners of the Holding company. Effective tax rate for the Company was 1.9% (2023: 4.1%). Current tax comprises foreign corporate taxes. Under the current Danish law governing the Company, it is not independently taxable because the Company's profit/loss for the year is included in the Shareholders' taxable income.

Tax on profit for the year is therefore related to foreign entities under Glenra Capital P/S.

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leased assets DKK'000
Cost beginning of year	768	3,676
Cost end of year	768	3,676
Depreciation and impairment losses beginning of year	(96)	(658)
Impairment losses for the year	(154)	(929)
Depreciation and impairment losses end of year	(250)	(1,587)
Carrying amount end of year	518	2,089

Leased assets consist rental expenses, which are accounted for in accordance with IFRS 16.

4 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK'000	Due within 12 months 2022/23 DKK'000	Due after more than 12 months 2024 DKK'000
Lease liabilities	941	900	1,229
	941	900	1,229

Lease liabilities consist of obligations from lease agreements for rental expenses, accounted for in accordance with IFRS 16.

5 Subsidiaries

	Registered in	Corporate form	Ownership %	Equity DKK'000	Profit/loss DKK'000
Glentra Capital P/S	Denmark	P/S	100.00	19,717	18,030
Glentra Capital UK Limited	United Kingdom	Ltd.	100.00	2,016	1,003
Glentra Fund I GP ApS	Denmark	ApS	100.00	50	6
Glentra Management Invest I K/S	Denmark	K/S	100.00	(84)	(66)
Glentra CIV I GP ApS	Denmark	ApS	100.00	27	6

Parent income statement for 2024

	Notes	2024 DKK'000	2022/23 DKK'000
Other external expenses		(127)	(293)
Gross profit/loss		(127)	(293)
Income from investments in group enterprises		18,030	7,720
Other financial income		3	0
Other financial expenses		(1)	(1)
Profit/loss before fair value adjustments and tax		17,905	7,426
Profit/loss for the year		17,905	7,426
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		12,167	0
Retained earnings		5,738	7,426
Proposed distribution of profit and loss		17,905	7,426

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2022/23 DKK'000
Investments in group enterprises		19,716	8,721
Financial assets	1	19,716	8,721
Fixed assets		19,716	8,721
Cash		361	4
Current assets		361	4
Assets		20,077	8,725

Equity and liabilities

	Notes	2024 DKK'000	2022/23 DKK'000
Contributed capital		500	500
Share premium		500	500
Reserve for net revaluation according to equity method		6,468	7,721
Retained earnings		114	(294)
Proposed dividend for the financial year		12,167	0
Equity		19,749	8,427
Payables to group enterprises		304	207
Other payables		24	91
Current liabilities other than provisions		328	298
Liabilities other than provisions		328	298
Equity and liabilities		20,077	8,725

Employees

2

Parent statement of changes in equity for 2024

	Contributed capital DKK'000	Share premium DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Proposed dividend for the year DKK'000
Equity beginning of year	500	500	7,721	(294)	0
Extraordinary dividend paid	0	0	0	(6,650)	0
Exchange rate adjustments	0	0	67	0	0
Dissolution of revaluations	0	0	(12,250)	12,250	0
Dividends from group enterprises	0	0	(7,100)	7,100	0
Profit/loss for the year	0	0	18,030	(12,292)	12,167
Equity end of year	500	500	6,468	114	12,167

	Total DKK'000
Equity beginning of year	8,427
Extraordinary dividend paid	(6,650)
Exchange rate adjustments	67
Dissolution of revaluations	0
Dividends from group enterprises	0
Profit/loss for the year	17,905
Equity end of year	19,749

The Company's nominal share capital is DKK 500,000, divided into shares of DKK 1. The shares are not divided into share classes, but shareholder agreement is in place which includes profit sharing.

Dissolution of revaluations relates to the Company's share of the proposed dividend in Glentra Capital P/S adopted at Annual General Meeting the same date as the Company's Annual General Meeting.

Notes to parent financial statements

1 Financial assets

	Investments in group enterprises DKK'000
Additions	1,000
Cost end of year	1,000
Revaluations beginning of year	7,719
Exchange rate adjustments	67
Dividend	(7,100)
Revaluations for the year	18,030
Revaluations end of year	18,716
Carrying amount end of year	19,716

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

2 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Non-comparability

The financial year 2022/2023 comprises the period 14.12.2022 - 31.12.2023. As a result, the financial years 2024 and 2022/2023 are not directly comparable.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date,

with net assets having been calculated at fair value.

Income statement

Revenue

Management fees comprise administrative fees excl. expenses incurred regarding the financial year for the management of the investments in the managed funds. Recognition of management fee follows the general criteria of recognition and measurement under IFRS 15.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation comprise depreciation of owner occupied property, which is depreciated on a straight-line basis over the term of the lease period corresponding to 3 -5 years.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including net capital or exchange losses on securities, payables and transactions in foreign currencies.

Tax on profit/loss for the year

Current tax comprises foreign corporate taxes. Under the current Danish law governing the Company, it is not independently taxable because the Company's profit/loss for the year is included in the Shareholders' taxable income. Tax on profit for the year is therefore related to foreign entities under Glentra Capital P/S.

Tax for the year in foreign entities is recognised in the income statement by the portion attributable to the profit for the year.

Balance sheet

Property, plant and equipment

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the

lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones).

For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease payments included in the measurement of the lease liability comprise amongst others; fixed lease payments, variable lease payments and the amount expected to be payable by the lessee under residual value guarantees.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.