

Glentra Capital P/S
Havnegade 23, 2. 1058 Copenhagen
Business Registration No 43 70 72 64

Annual report

For the period 14.12.2022 – 31.12.2023

Contents

	<u>Side</u>
Company details	3
Statement by Management on the annual report	4
Independent auditor's report	5
Management Commentary	9
Consolidated income statement for the period 14.12.2022 – 31.12.2023	13
Consolidated balance sheet at 31.12.2023	14
Consolidated statement of changes in equity for the period 14.12.2022 – 31.12.2023	15
Notes to consolidated financial statements	16
Parent income statement for the period 14.12.2022 – 31.12.2023	25
Parent balance sheet at 31.12.2023	26
Parent statement of changes in equity for the period 14.12.2022 – 31.12.2023	28
Notes to parent financial statements	29
Accounting policies	38

Company details

Company

Glentra Capital P/S

Havnegade 23. 2

1058 Copenhagen

Business registration no. 43 70 72 64

Registered in: Copenhagen

Website: <https://www.glenra.com/>

E-mail: info@glenra.com

Board of Directors

Jacob Høeg Madsen

Alexander Schou Schrøder

Jacob Lise Lyngsgaard

Executive Board

Lars Holme Villadsen

Henrik Tordrup

Company 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 Capital P/S for the financial year 14 December 2022 to 31 December 2023.

The annual report is prepared in compliance with the legal requirements, including the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

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 December 2023 and of its financial performance for the financial year 14 December 2022 to 31 December 2023.

Further, in our opinion, the management commentary gives a fair review of the development in the Group's and Parent's operations and financial matters and the results of the Group's and Parent's operations and financial position.

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

Copenhagen, 21 March 2024

Executive Board

Lars Holme Villadsen
Chief Executive Officer

Henrik Tordrup

Board of Directors

Jacob Høeg Madsen
Chairman

Alexander Schou Schrøder

Jacob Lise Lyngsgaard

Independent auditor's report

To the shareholders of Glenra Capital P/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Glenra Capital P/S for the financial year 14.12.2022 - 31.12.2023, which comprise the income statement, statement of comprehensive income, 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 Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

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 31.12.2023, and of the results of their operations for the financial year 14.12.2022 - 31.12.2023 in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

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 the consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. 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 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 Group or 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 under the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

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 of the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. We did not identify any material misstatement of the management commentary.

Copenhagen, 21 March 2024

Deloitte

Statsautoriseret Revisionspartnerselskab

Business registration no. 33 96 35 56

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 activity

Glentra Capital P/S 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 (hereinafter referred to as “the Group”).

Development in activities and finances

This is the first financial year of the Group. The realized profit for the year is DKK 7.7 million. The result is considered satisfactory.

The Group has one fund structure under management.

Outlook

During the course of 2024, the Group expects to continue to fundraise and make investments in North America and Europe.

Hence, for 2024 the profit is expected to be positive in the range DKK 0 million to DKK 3 million.

Particular risks

Income comprises management fees from the managed fund. Risks related to income and earnings are considered interrelated. Management fee income from funds under management is calculated as a percentage of committed capital in the individual investment funds during the investment period and as a percentage of invested capital during the realization period. The income is accordingly dependent on the number, commitment size and stage of the structures under management.

Financial risks

Liquidity risk is generally considered low due to the prepayment of management fee from investment funds under management and the long-term commitments of such funds.

Interest rate risk is considered minimal.

Currency risk is considered minimal, as all management fee agreements are denominated in EUR and costs are primarily denominated in DKK and EUR. Transfers to the subsidiary Glentra UK Limited is made in GBP, and the amount is overall limited.

Remuneration

The Board of Directors and the Executive Board have received remuneration in 2023 as shown in note 3.

Management commentary (continued)

No performance fee has been paid in accordance with the principles laid down in Section 20(10)(2) of the Danish Alternative Investment Fund Managers etc. Act.

Intellectual capital

The Group's most important knowledge resources are attributable to financing and contractual competencies as well as knowledge of infrastructure assets.

Uncertainty relating to recognition and measurement and unusual circumstances

There is no material uncertainty relating to recognition and measurement for the parent financial statements. One of the reasons for this is that the Group's activity is mainly to engage in management activities, with management fees as the primary income and most costs being related to payroll, rental and facilitating the office operations. Furthermore, no unusual circumstances have affected recognition and measurement.

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.

Management commentary (continued)

Management and directorships – Board of Directors and Executive Board

Lars Holme Villadsen (CEO)

Executive Board	Chairman, Board of Directors	Member, Board of Directors
Visineju HoldCo ApS	Glentra Holding P/S	
Glentra Eco 1 ApS		
Glentra Eco 2 ApS		
Glentra Eco 3 ApS		
Glentra Pco 1 ApS		
LV Glentra Holding ApS		
Glentra GP ApS		
Glentra Fund I GP ApS		
Glentra CIV I GP ApS		
LV CIV Holding APS		
Glentra Capital P/S		

Henrik Tordrup, Executive board

Executive Board	Chairman, Board of Directors	Member, Board of Directors
Glentra GP ApS		Glentra Holding P/S
Glentra Holding P/S		
Glentra Capital P/S		
Glentra Fund I GP ApS		
Glentra CIV I GP ApS		

Jacob Høeg Madsen, Chairman

Executive Board	Chairman, Board of Directors	Member, Board of Directors
	Scale Capital Fund II K/S	Axcel V GP ApS
	Scale GP III ApS	Axcel VII GP ApS
	DIC Feeder A/S	Axcel VI GP ApS
	Glentra Capital P/S	Axcel GP Fonden
	Rejselegat For Matematiker	Scale & Friends K/S Scale Invest Feeder K/S Advokatfirmaet Kromann Reu- mert International A/S

Management commentary (continued)

Management and directorships – Board of Directors and Executive Board

Alexander Schou Schrøder, Member of the board

Executive Board	Chairman, Board of Directors	Member, Board of Directors
AS Holdco ApS		Glentra Capital P/S
Orehøj Invest ApS		
Glentra Eco 1 ApS		
Glentra Eco 2 ApS		
Glentra Eco 3 ApS		
Glentra Pco 1 ApS		
Glentra Pco 2 ApS		
HT Glentra Holding ApS		
Aschroeder ApS		
SoundFS ApS		
HT CIV Holding ApS		

Jacob Lise Lyngsgaard, Member of the board

Executive Board	Chairman, Board of Directors	Member, Board of Directors
Baneby Konsortiet K/S		DADES A/S
Glentra Fund I GP ApS		Glentra Holding P/S
Baneby Konsortiet GP ApS		Glentra Capital P/S

The management duties of the Executive Board and the members of the Board of Directors are all approved by the Company's Board of Directors.

Consolidated income statement for the period 14.12.2022 – 31.12.2023

	Notes	14.12.2022 – 31.12.2023 DKK'000
Fees and commission income	2	41,667
Net fees and commission income		41,667
Other income		2,329
Staff costs and administrative expenses	3, 4	(35,216)
Depreciation and amortization of tangible and intangible assets	9, 10	(754)
Earnings before financial items		8,026
Financial income	5	213
Financial expenses	6	(132)
Currency adjustments	7	(73)
Earnings before tax		8,034
Income tax	8	(316)
Profit/(loss) for the period		7,718

Proposed profit/(Loss) appropriation

Ordinary dividend for the financial year	0
Retained earnings	7,718
	7,718

Statement of comprehensive income

	14.12.2022 – 31.12.2023 DKK'000
Profit/(loss) for the period	7,718
Other comprehensive income	1
Comprehensive income for the period	7,719

Consolidated balance sheet at 31.12.2023

Assets	Notes	2023 DKK'000
Other property, plant and equipment	9	672
Owner occupied properties	10	3,018
Total tangible and intangible assets		3,690
Receivables from managed funds		2,960
Receivables from group enterprises		205
Other receivables	11	459
Total receivables		3,624
Cash in bank		12,014
Total Assets		19,328
Liabilities	Notes	2023 DKK'000
Income tax	8	317
Other debt	12	10,292
Other debt		10,609
Total Liabilities		10,609
Share Capital	13	401
Share Premium		599
Retained Earnings		7,719
Total Equity		8,719
Total Equity & Liabilities		19,328

Other notes, including contingent liabilities, see note 1 and 14-17

Consolidated statement of changes in equity for the period 14.12.2022 – 31.12.2023

DKK'000	Share capital	Share premium	Retained earnings	Total
Income from the period	0	0	7,718	7,718
Exchange rate adjustment from conversion of foreign entities	0	0	1	1
Comprehensive income for the period	0	0	7,719	7,719
Contribution upon formation	400	400	0	0
Capital increase	1	199	0	0
Equity ultimo 2023	401	599	7,719	8,719

Notes to consolidated financial statements

Table of notes to consolidated financial statements

1. Events after the balance sheet date
2. Fees and commission income
3. Staff costs and administrative expenses
4. Fees paid to auditors appointed at the annual general meeting
5. Financial income
6. Financial expenses
7. Foreign exchange profit/loss, net
8. Tax on profit for the year
9. Other property, plant and equipment
10. Owner occupied property
11. Other receivables
12. Other debt
13. Share capital
14. Contingent assets & contingent liabilities
15. Related parties
16. Financial risks
17. Key figures and financial ratios

Notes to consolidated financial statements

1. Events after the balance sheet date

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

2. Fees and commission income

14.12.2022 –
31.12.2023
DKK'000

Glentra Fund I K/S	41,658
Other fees	9
Total	41,667

3. Staff costs and administrative expenses

14.12.2022 –
31.12.2023
DKK'000

Staff costs	24,281
Administrative expenses	10,935
Total staff costs and administrative expenses	35,216

Staff costs

Salaries and wages	23,960
Pension plans	288
Other social security costs	33
Total staff costs	24,281

No costs related to the depositary are recognised in administrative expenses, as these are held by the managed funds.

Wages and salaries are not allocated to each of the managed funds as such information does not exist.

Average number of employees	11
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Executive Board and Board of Directors remuneration

2023
DKK'000

Executive Board	8,838
Board of Directors	60
Total remuneration	8,898

For further information regarding remuneration for the Executive Board and Board of Directors see <https://www.glentra.com/>

Notes to consolidated financial statements

3. Staff costs and administrative expenses (continued)

Executive Board and management remuneration

Members of the Board of Directors are compensated individually and on a fixed remuneration base. From year to year, the Manager has a discretionary option to appoint a bonus to the members of the Executive Board.

Special incentive programs

The purpose of Glentra Capital P/S' remuneration policy is to ensure competitive remuneration. All employees are compensated individually and primarily on a fixed salary basis but may in addition hereto receive a component of cash based variable salary in accordance with the remuneration policy. Potential bonus to the Employees is appointed discretionary by the management from year to year.

Material risk takers

Due to the fact that only one material risk takers have been appointed, information regarding their remuneration has been withheld in accordance with applicable regulations.

4. Fees paid to auditors appointed at the annual general meeting

14.12.2022 –
31.12.2023
DKK'000

Statutory audit	131
Tax advisory	61
Other services	19
Total fee	211

Tax advisory and other services are related to objective tax advisory, advisory and assistance within regulatory matters and project advisory related to future setup of functions within the group.

5. Financial income

14.12.2022 –
31.12.2023
DKK'000

Credit institutions	213
Total financial income	213

6. Financial expenses

14.12.2022 –
31.12.2023
DKK'000

Credit institutions	30
Other financial expenses	102
Total financial expenses	132

7. Foreign exchange profit/(loss), net

14.12.2022 –
31.12.2023
DKK'000

Currency adjustment	(73)
Total currency adjustments	(73)

Notes to consolidated financial statements

8. Tax on profit for the year	14.12.2022 – 31.12.2023 DKK'000
Profit before tax	8,614
Current tax	(316)
	8,007
Effective tax rate	3.67%

Current tax comprises foreign corporate taxes. Under 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. Standard corporate tax rate of 25,2% is applicable for the owners of the Holding company.

9. Other property, plant and equipment	2023 DKK'000
Cost, beginning of year	0
Additions for the year	768
Cost end of year	768
Depreciation and impairment losses, beginning of year	0
Depreciation for the year	(96)
Depreciation end of year	(96)
Carrying amount end of year	672

10. Owner occupied property	2023 DKK'000
Cost, beginning of year	0
Additions for the year	3,676
Cost end of year	3,676
Depreciation and impairment losses, beginning of year	0
Depreciation for the year	(658)
Depreciation end of year	(658)
Carrying amount end of year	3,018

Owner occupied properties consist of leased assets in accordance with IFRS 16.

Notes to consolidated financial statements

11. Other receivables	2023
	DKK'000
0-3 months	40
1-5 years	419
Total other receivables	459

Receivables relate to the Group's ordinary business activities and are mainly from other companies in the Glentra structure. Historically, no losses on receivables have been realized, hence no provisions for expected credit loss have been recognized in the financial statements. The risks of the Group are considered limited.

12. Other debt	2023
	DKK'000
0-3 months	6,880
3-12 months	1,242
1-5 years	2,170
Total other debt	10,292

Other debt to be paid within the 0-3 months consist primarily of short term debt to different creditors, other debt within 3-12 months consists primarily of holiday pay obligations and other debt within 1-5 years consists primarily of the recognized leasing debt arising from IFRS 16.

13. Share capital

Share capital consists of 401,000 shares at DKK 1 each. The shares are not divided into share classes.

14. Contingent asset and contingent liabilities

As of 31.12.2023 the Company has no contingent assets or contingent liabilities, which can affect the Company's financial position.

15. Related parties

Glentra Capital P/S related parties compromise the following:

Parties exercising control

Glentra Holding P/S, Havnegade 23, 2., 1058 Copenhagen, holds the shares in the Company.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding more than 5% of the share capital:

Glentra Holding P/S, Havnegade 23, 2., 1058 Copenhagen

Notes to consolidated financial statements

15. Related parties (continued)

Other related parties

The following shareholders are registered in the Company' register of shareholders as holding 5% or more of the share capital in the parent company:

Novo Holdings A/S, Tuborg Havnevej 19, 24257630
 Glentra Eco 1 ApS, Havnegade 23, 2., 1058 Copenhagen
 Glentra Eco 2 ApS, Havnegade 23, 2., 1058 Copenhagen
 Glentra Eco 3 ApS, Havnegade 23, 2., 1058 Copenhagen
 Glentra Eco 4 ApS, Havnegade 23, 2., 1058 Copenhagen
 Glentra PCo 1 ApS, Havnegade 23, 2., 1058 Copenhagen
 Glentra PCo 2 ApS, Havnegade 23, 2., 1058 Copenhagen
 HT Glentra Holding ApS, Lønvænget 8, 3390 Hundested
 LV Glentra Holding ApS, Mosehøjvej 32, 2920 Charlottenlund

The managed fund are also considered related parties and comprise of the following:

Glentra Fund I K/S, Havnegade 23, 2., 1058 Copenhagen

The general partner is also considered a related party and comprises the following:

Glentra GP ApS, Havnegade 23, 2., 1058 Copenhagen

Transactions with related parties

There has been the following transaction with related parties:

Name	Transaction	2023
Glentra GP ApS	General partner fee	3
Glentra Fund I K/S	Reinvoiced payroll tax	2,304

All transactions and agreements with related parties are settled on an arm's length basis.

Fees and commission income are received from the managed funds and are disclosed in note 2 to which we refer.

Wages and remuneration to Management are disclosed in note 3.

16. Financial risks

The financial risks of the Entity are described in the management commentary. Please refer to page 9.

Notes to consolidated financial statements

17. Key financial figures and financial ratios

	2023
	DKK'000
Fees and commission income	41,667
Staff costs and administrative expenses	35,216
Profit/loss from operations before financial income/expenses	8,026
Profit/loss for the year	7,718
Equity	8,719
Total assets	19,328
Key-ratios	
Solvency ratio (%)*	105.3%
Return on equity before tax (%)	168.6%
Return on equity after tax (%)	162.2%
Average number of full-time employees	9
Number of managed funds under administration	1
Number of divisions in managed funds under administration	1
Capital/assets under administration (DKK'000)	39,425

The ratios and key figures are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies.

*Solvency ratio is calculated as average equity for the period, divided by the capital requirement in accordance with the AIFM legislation.

Parent income statement and statement of comprehensive income for 2023

	Notes	14.12.2022 – 31.12.2023 DKK'000
Fees and commission income	2	41,658
Net fees and commission income		43,965
Other income		2,307
Staff costs and administrative expenses	3, 4	(36,406)
Depreciation and amortization of tangible and intangible assets	8, 9	(754)
Earnings before financial items		6,805
Financial income	5	187
Financial expenses	6	(112)
Profit/loss of subsidiaries		913
Currency adjustments	7	(73)
Profit/(loss) for the period		7,720
Proposed profit/(Loss) appropriation		
Transferred to reserve for net revaluation according to the equity method		913
Retained earnings		6,807
		7,720

Statement of comprehensive income

	14.12.2022 – 31.12.2023 DKK'000
Profit/(loss) for the period	7,720
Other comprehensive income	1
Comprehensive income for the period	7,721

Parent balance sheet at 31.12.2023

Assets	Notes	2023 DKK'000
Other property, plant and equipment	8	672
Owner occupied properties	9	3,018
Total tangible and intangible assets		3,690
Receivables from managed funds		2,929
Other receivables	10	857
Total receivables		3,786
Investment in subsidiaries	11	994
Securities and equity investments		994
Cash in bank		10,397
Total Assets		18,867
Liabilities	Notes	2023 DKK'000
Other debt	12	10,146
Other debt		10,146
Total Liabilities		10,146
Share Capital	13	401
Share Premium		599
Reserve for net revaluation according to the equity method		914
Retained Earnings		6,807
Total Equity		8,721
Total Equity & Liabilities		18,867

Other notes, including contingent liabilities, see note 1 and 14-17

Parent statement of changes in equity for the period 14.12.2022 – 31.12.2023

DKK'000	Share capital	Share premium	Reserve for net revaluation according to the equity method	Retained earnings	Total
Income from the period	0	0	913	6,807	7,720
Exchange rate adjustment from conversion of foreign entities	0	0	1	0	1
Comprehensive income for the period	0	0	914	6,807	7,721
Contribution upon formation	400	400	0	0	800
Capital increase	1	199	0	0	200
Equity ultimo 2023	401	599	914	6,807	8,721

Notes to parent financial statements

Table of notes to parent financial statements

1. Events after the balance sheet date
2. Fees and commission income
3. Staff costs and administrative expenses
4. Fees paid to auditors appointed at the annual general meeting
5. Financial income
6. Financial expenses
7. Foreign exchange profit/loss, net
8. Other property, plant and equipment
9. Owner occupied property
10. Other receivables
11. Investment in subsidiaries
12. Other debt
13. Share capital
14. Contingent assets & contingent liabilities
15. Related parties
16. Financial risks
17. Key figures and financial ratios

Notes to parent financial statements

1. Events after the balance sheet date

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

2. Fees and commission income

14.12.2022 –
31.12.2023
DKK'000

Glentra Fund I K/S	41,658
Total	41,658

3. Staff costs and administrative expenses

14.12.2022 –
31.12.2023
DKK'000

Staff costs	16,217
Administrative expenses	20,189
Total staff costs and administrative expenses	36,406

Staff costs

Salaries and wages	15,970
Pension plans	214
Other social security costs	33
Total staff costs	16,217

No costs related to the depositary are recognised in administrative expenses, as these are held by the managed funds.

Wages and salaries are not allocated to each of the managed funds as such information does not exist.

Average number of employees	9
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Executive Board and Board of Directors remuneration

14.12.2022 –
31.12.2023
DKK'000

Executive Board	3,671
Board of Directors	60
Total remuneration	3,731

For further information regarding remuneration for the Executive Board and Board of Directors see <https://www.glentra.com/>

Notes to parent financial statements

3. Staff costs and administrative expenses

Executive Board and management remuneration

Members of the Board of Directors are compensated individually and on a fixed remuneration base. From year to year, the Manager has a discretionary option to appoint a bonus to the members of the Executive Board.

Special incentive programs

The purpose of Glenra Capital P/S' remuneration policy is to ensure competitive remuneration. All other employees are compensated individually and primarily on a fixed salary basis but may in addition hereto receive a component of cash based variable salary based on the remuneration policy. Potential bonus to the Employees is appointed discretionary by the management from year to year.

Material risk takers

Due to the fact that only one material risk takers have been appointed, information regarding their remuneration has been withheld in accordance with applicable regulations.

4. Fees paid to auditors appointed at the annual general meeting

14.12.2022 –
31.12.2023
DKK'000

Statutory audit	94
Tax advisory	50
Other services	6
Total fee	150

Tax advisory and other services are related to objective tax advisory, advisory and assistance within regulatory matters and project advisory related to future setup of functions within the group.

5. Financial income

14.12.2022 –
31.12.2023
DKK'000

Credit institutions	187
Total financial income	187

6. Financial expenses

14.12.2022 –
31.12.2023
DKK'000

Credit institutions	11
Other financial expenses	101
Total financial expenses	112

7. Foreign exchange profit/(loss), net

14.12.2022 –
31.12.2023
DKK'000

Currency adjustment	(73)
Total currency adjustment	(73)

Notes to parent financial statements

8. Other property, plant and equipment 2023

DKK'000

Cost, beginning of year	0
Additions for the year	768
Cost end of year	768
Depreciation and impairment losses, beginning of year	(0)
Depreciation for the year	(96)
Depreciation end of year	(96)
Carrying amount end of year	672

9. Owner occupied property 2023

DKK'000

Cost, beginning of year	0
Additions for the year	3,676
Cost end of year	3,676
Depreciation and impairment losses, beginning of year	0
Depreciation for the year	(658)
Depreciation end of year	(658)
Carrying amount end of year	3,018

10. Other receivables 2023

DKK'000

0-3 months	547
1-5 years	310
Total other receivables	857

Receivables relate to the Entity's ordinary business activities and are mainly from other companies in the Glentra structure.

Historically, no losses on receivables have been realized, hence no provisions for expected credit loss have been recognized in the financial statements. The risks of the Company are considered limited.

11. Investment in subsidiaries 2023

DKK'000

Cost at 1 Januaray	0
Additions	80
Cost at 31 December	80
Value adjustment at 1 January	0
Exchange rate adjustments	1
Profit/loss for the year	913
Value adjustment at 31 December	914
Carrying amount at 31 December	994

Notes to parent financial statements

11. Investment in subsidiaries (continued)

Name and registered office	Activity	Ownership %	Equity DKK'000	Profit for the year DKK'000
Glentra Fund I GP ApS	Subsidiary	100%	44	4
Glentra Capital UK Limited	Subsidiary	100%	947	947
Glentra Management Invest I K/S	Subsidiary	100%	(18)	(18)
Glentra CIV I GP ApS	Subsidiary	100%	21	(19)
Total			994	914

12. Other debt

	2023 DKK'000
0-3 months	6,734
3-12 months	1,242
1-5 years	2,170
Total other debt	10,146

Other debt to be paid within the 0-3 months consist primarily of short term debt to different creditors, other debt within 3-12 months consists primarily of holiday pay obligations and other debt within 1-5 years consists primarily of the recognized leasing debt arising from IFRS 16.

13. Share capital

Share capital consists of 401,000 shares at DKK 1 each. The shares are not divided into share classes.

14. Contingent asset and contingent liabilities

As of 31.12.2023 the Company has no contingent assets or contingent liabilities, which can affect the Company's financial position.

15. Related parties

Glentra Capital P/S related parties compromise the following:

Parties exercising control

Glentra Holding P/S, Havnegade 23, 2., 1058 Copenhagen, holds the shares in the Company.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding more than 5% of the share capital:

Glentra Holding P/S, Havnegade 23, 2., 1058 Copenhagen

Notes to parent financial statements

15. Related parties (continued)

Other related parties

The following shareholders are registered in the Company' register of shareholders as holding 5% or more of the share capital in the parent company:

Novo Holdings A/S, Tuborg Havnevej 19, 24257630
 Glentra Eco 1 ApS, Havnegade 23, 2., 1058 Copenhagen
 Glentra Eco 2 ApS, Havnegade 23, 2., 1058 Copenhagen
 Glentra Eco 3 ApS, Havnegade 23, 2., 1058 Copenhagen
 Glentra Eco 4 ApS, Havnegade 23, 2., 1058 Copenhagen
 Glentra PCo 1 ApS, Havnegade 23, 2., 1058 Copenhagen
 Glentra PCo 2 ApS, Havnegade 23, 2., 1058 Copenhagen
 HT Glentra Holding ApS, Lønvænget 8, 3390 Hundested
 LV Glentra Holding ApS, Mosehøjvej 32, 2920 Charlottenlund

The managed fund is also considered related parties and comprises of the following:

Glentra Fund I K/S, Havnegade 23, 2., 1058 Copenhagen

The general partner is also considered a related party and comprises the following:

Glentra GP ApS, Havnegade 23, 2., 1058 Copenhagen

Subsidiaries are also considered a related party and comprise the following:

Glentra Fund I GP ApS, Havnegade 23, 2., 1058 Copenhagen
 Glentra Capital UK Limited., 54 South Molton Street, W1K 5SG, London
 Glentra Management Invest I K/S, Havnegade 23, 2., 1058 Copenhagen
 Glentra CIV I GP ApS, Havnegade 23, 2., 1058 Copenhagen

Transactions with related parties

There has been the following transaction with related parties:

Name	Transaction	2023
Glentra GP ApS	General partner fee	3
Glentra Fund I K/S	Reinvoiced payroll tax	2,304
Glentra Capital UK Limited	Advisory fee	11,221

All transactions and agreements with related parties are settled on an arm's length basis.

Notes to parent financial statements

15. Related parties (continued)

Fees and commission income are received from the managed funds and are disclosed in note 2 to which we refer.

Wages and remuneration to Management are disclosed in note 3.

16. Financial risks

The financial risks of the Entity are described in the management commentary. Please refer to page 9.

17. Key financial figures and financial ratios

	2023
	DKK'000
Fees and commission income	41,658
Staff costs and administrative expenses	36,406
Profit/loss from operations before financial income/expenses	6,805
Profit/loss for the year	7,720
Equity	8,721
Total assets	18,867
Key-ratios	
Solvency ratio (%)*	105.3%
Return on equity before tax (%)	142.9%
Return on equity after tax (%)	162.2%
Average number of full-time employees	9
Number of managed funds under administration	1
Number of divisions in managed funds under administration	1
Capital/assets under administration (DKK'000)	39,425

The ratios and key figures are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies.

*Solvency ratio is calculated as average equity for the period, divided by the capital requirement in accordance with the AIFM legislation.

Accounting policies

The annual report of Glentra Capital P/S for 2023 has been prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

The financial statements are presented in Danish kroner, rounded to the nearest thousand.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Group, and the value of the assets can be measured reliably. The assets must be a result of prior events and be under the Group's control.

Liabilities are recognized in the balance sheet when the Group 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 Group, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at fair value. However, intangible assets and property, plant and equipment are measured at cost at the time of initial recognition. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

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

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the closing exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the balance sheet date are recognized in the income statement as translation adjustments.

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 any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Accounting policies

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and the subsidiary. 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 consolidate enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policy.

Subsidiaries financial statement items are recognized in full in the consolidated financial statements. Investment 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

Fees and commission income

Fees and commission income comprise management fees excl. expenses incurred regarding the financial year for the management of the investments in the managed funds. Management fee is recognized in the income statement when the company has delivered their investment management services (performance obligations) to the investment funds with an amount that corresponds to amounts agreed upon by the two parties in accordance with IFRS 15. The company's performance obligations under IFRS 15 are fulfilled over the funds lifecycle by setting up the funds, preparing the investment strategy, management selections, ongoing risk management, monitoring of underlying investment etc. Management fee is therefore as main rule recognized yearly when management fee falls due according to the Limited Partners agreement.

Other Income

Other income is recognized in the income statement in the period to which they relate. Other income consists of other operating income, which are secondary to the company's primary activities, among others re invoicing of payroll tax.

Staff costs and administrative expenses

Staff costs and administrative expenses comprise expenses incurred during the year for company management and administration, including expenses for administrative staff, management, office premises and office expenses. Administrative expenses are recognized in the period which they relate.

Depreciation

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortization and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Accounting policies

Financial income and expenses

Financial income and expenses comprise interest income and expenses.

Profit/loss of subsidiaries

Profit/loss of subsidiaries comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Foreign exchange profit/loss, net

Foreign exchange profit/loss, net comprises net exchange rate adjustments on transactions in foreign currencies.

Balance sheet

Cash

Cash comprise amounts owed by other credit institutions as well as time deposits with central banks. Cash are measured at fair value.

Other receivables

Receivables relate to the Group's ordinary business activities and are mainly from other companies in the Glentra structure.

Receivables are measured at amortized cost, usually equalling nominal value. The value is reduced by writedowns for expected losses based on generally accepted models under IFRS 9, including the Group's historical experience in credit losses etc.

Owner-Occupied property

Owner-Occupied property are measured at present value on initial recognition. Present value are measured based on the leasing liability including expenses and prepayments. All lease contracts are handled equally and are measured at the lessee as a lease asset which represent the right to use the asset.

Straight-line depreciation is made on the basis of the leasing period of the asset:

Owner-Occupied property	5 years
-------------------------	---------

The lease liability is measured at the present value of the lease payments that are not paid at the date of the statement of financial position.

Accounting policies

Property, plant, and equipment

Property, plant and equipment are measured at cost on initial recognition. Cost comprises acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

Straight-line depreciation is made on the basis of the estimated useful lives of the other assets:

Other fixtures and fittings, tools and equipment	3 to 5 years
--	--------------

Property, plant and equipment are tested for impairment when there is any indication of impairment, and they are written down to recoverable amount which is the higher of net realisable value and value in use.

Other assets and liabilities

These items include other assets/liabilities not covered by other asset/liability items. On initial recognition, the assets/liabilities are measured at fair value and subsequently at amortized cost.

Investment in subsidiaries

Investments in group enterprises are recognised and measured at the enterprises' equity value. Such value is calculated using the reporting entity's own accounting policies.

The carrying amount of investments in group enterprises is revalued or written down by the share of the enterprise's profit or loss and movements in capital. An amount corresponding to the total net revaluation is transferred to "Reserve for net revaluation according to the equity method" in statutory reserves.

Equity

Dividend proposed

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

Share capital

Share capital represents the nominal (par) value of shares that have been issued.

Share Premium

Share premium represent the difference between the par value of the shares issued and the subscription or issue price. The share premium is a statutory reserve and is non-distributable.

Provisions for pensions and similar obligations

Provisions for pensions and similar obligations consist of the estimated pensions liability for Swedish employees.

Accounting policies

Other provisions

Other Provisions are assessed and measured at the amount expressing the best estimate on each balance sheet date. Other provisions include among others, provisions for bonuses, accruals administrative expenses etc.

Other debt

Other debt is measured at net realizable value. Other debt consists of leasing liabilities, debt relating to salary, wages expenditures and VAT.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

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Jacob Høeg Madsen

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Jacob Lise Lyngsgaard

Bestyrelsesmedlem

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