



Glentra Capital P/S

Havnegade 23, 2.
1058 Copenhagen
Denmark

Business Registration No. 43 70 72 64
Danish FSA No. 23306

Annual report 2024

The Annual General Meeting adopted the annual report on 10.04.2025

Chairman of the Annual General Meeting

Elizabeth Schultz

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Company details

Company

Glentra Capital P/S
Havnegade 23. 2
1058 Copenhagen

Business registration no. 43 70 72 64
Founded: 14-12-2022
Registered in: Copenhagen
Financial year: 01.01.2024 – 31.12.2024

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

E-mail: info@glentra.com

Board of Directors

Jacob Høeg Madsen
Alexander Schou Schrøder
Jacob Lise Lyngsgaard

Executive Board

Henrik Tordrup
Steen Lønberg Jørgensen
Lars Holme Villadsen

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 01.01.2024 - 31.12.2024.

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 Danish FSA's 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 31.12.2024 and of its financial performance for the financial year 01.01.2024 - 31.12.2024.

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, 10.04.2025

Executive Board

Henrik Tordrup
Chief Executive Officer

Steen Lønberg Jørgensen

Lars Holme Villadsen

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 01.01.2024 - 31.12.2024, 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 Danish FSA's 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 31.12.2024, and of the results of their operations for the financial year 01.01.2024 - 31.12.2024 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.

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.

Independent auditor's report (continued)

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 Danish FSA's 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 Company'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 Company 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 Company's internal control.

Independent auditor's report (continued)

- 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 Company'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 Company 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 audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

Independent auditor's report (continued)

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, 10.04.2025

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 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”).

Uncertainty relating to recognition and measurement and unusual circumstances

There is no material uncertainty relating to recognition and measurement for the consolidated financial statements and the parent financial statements. One of the reasons for this is that the Company’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.

Development in activities and finances

The realized profit for the year is DKK 18.0 million compared to DKK 7.7 million in 2023. Equity stands at DKK 19.7 million at the end of 2024. The result is considered satisfactory. Glentra Capital has one fund structure under management.

The Group’s most recent expectation for the annual profit was in the range DKK 0 million to DK 3 million. The difference to the realised profit is due to closings in the fund 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.

Outlook

The Group expects to generate a profit in the range of DKK 5 million to DKK 10 million in 2025, subject to the final close of the fund currently under management. Fundraising and investment activities are expected to continue across North America and Europe

Knowledge resources

The company’s most important knowledge resources stem from its experience in investing into and building businesses within the infrastructure sector, supported by strong financing and contractual competencies as well as deep knowledge of infrastructure assets.

Management commentary (continued)

Business and financial 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.

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 Capital UK Limited is made in GBP.

Group structure and organization

Glentra Capital P/S is headquartered in Copenhagen and operates a subsidiary in London, Glentra Capital UK Limited, which was established in 2023. In March 2025, a U.S. subsidiary, Glentra Capital US LLC, was established, operating out of New York.

Glentra Capital is structured into dedicated teams, including Investor Relations, Investment Execution, Investment Management, Legal, and Fund Operations & Management.

The investment team draws on deep experience in investing into and building businesses within the infrastructure sector. It is responsible for evaluating new investment opportunities and overseeing the existing portfolio companies. The investment process is thorough and supported by strong financial and contractual expertise, involving comprehensive due diligence on target companies. Once an opportunity is identified and assessed, the team prepares a detailed investment proposal for submission to Glentra's internal Investment Committee for approval. Following an acquisition, the team plays an active role in supporting management teams and driving long-term value creation across the portfolio.

Investor Relations, Legal, Fund Operations, and Management work collectively to ensure transparency regarding fund performance through investor reporting, meetings, and other communication channels.

For a more detailed description of Glentra and an overview of its employees, please visit www.glenra.com.

Management commentary (continued)

Remuneration

The Board of Directors and the Executive Board have received remuneration in 2024 as shown in note 3. 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.

Management and directorships – Board of Directors and Executive Board

Henrik Tordrup (CEO)

Executive Board	Chairman, Board of Directors	Member, Board of Directors
Glentra GP ApS		Glentra Holding P/S
Glentra Holding P/S		GF I Delos Topco ApS
Glentra Capital P/S		
Glentra Fund I GP ApS		
Glentra CIV I GP ApS		
Orehøj Invest ApS		
Glentra Eco 1 ApS		
Glentra Eco 2 ApS		
Glentra Eco 3 ApS		
Glentra Pco 1 ApS		
HT Glentra Holding ApS		
HT CIV Holding ApS		
EDA Invest ApS		
HT CCIV ApS		
GF I Delos TopCo ApS		

Lars Holme Villadsen, Executive board

Executive Board	Chairman, Board of Directors	Member, Board of Directors
Visineju HoldCo ApS	Glentra Holding P/S	GF I Delos TopCo ApS
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		

Management commentary (continued)

Management and directorships – Board of Directors and Executive Board

Steen Lønberg Jørgensen, Executive board

Executive Board	Chairman, Board of Directors	Member, Board of Directors
SLJ ApS	GF I Delos TopCo ApS	Glentra Holding P/S
SLJ Glentra Holding ApS		
Glentra GP ApS		
Glentra Capital P/S		
Glentra Fund I GP ApS		
Glentra CIV I GP ApS		
SLJ MidCo ApS		
Jolleberg ApS		
Rosaly ApS		
SLJ Glentra CIV ApS		

Jacob Høeg Madsen, Chairman

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

Alexander Schou Schrøder, Member of the board

Executive Board	Chairman, Board of Directors	Member, Board of Directors
AS Holdco ApS	Soundds ApS	Glentra Capital P/S
Aschroeder ApS		
Soundas ApS		
Soundfs Holding ApS		
Soundms ApS		
Aschroeder Invest ApS		

Management commentary (continued)

Management and directorships – Board of Directors and Executive Board

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 Holding P/S
Glentra Fund I GP ApS		Glentra Capital P/S
Baneby Konsortiet GP ApS		

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.

Income statement and statement of comprehensive income for the year ended 31.12.2024

	Notes	2024 DKK'000	14.12.2022 – 31.12.2023 DKK'000
Fees and commission income	2	56,673	41,667
Net fees and commission income		56,673	41,667
Other operating income		2,951	2,329
Staff costs and administrative expenses	3, 4	(40,565)	(35,216)
Depreciation and amortization of tangible and intangible assets	9, 10	(1,082)	(754)
Earnings before financial items		17,977	8,026
Financial income	5	515	213
Financial expenses	6	(219)	(132)
Currency adjustments	7	97	(73)
Earnings before tax		18,370	8,034
Income tax	8	(341)	(316)
Profit/(loss) for the period		18,029	7,718

Proposed profit/(Loss) appropriation

Ordinary dividend for the financial year	12,250	0
Retained earnings	5,779	7,718
	18,029	7,718

Statement of comprehensive income

	2024 DKK'000	14.12.2022 – 31.12.2023 DKK'000
Profit/(loss) for the period	18,029	7,718
Exchange rate adjustment from conversion of foreign entities	67	1
Other comprehensive income for the year	67	1
Total comprehensive income	18,096	7,719

Consolidated balance sheet at 31.12.2024

Assets	Notes	2024 DKK'000	2023 DKK'000
Owner occupied properties (Right-of-use assets)	9	2,089	3,018
Other property, plant and equipment	10	518	672
Total tangible and intangible assets		2,607	3,690
Receivables from managed funds		11,038	2,960
Other receivables	11	665	664
Total receivables		11,703	3,624
Cash in bank		15,515	12,014
Total assets		29,825	19,328
Liabilities	Notes	2024 DKK'000	2023 DKK'000
Share capital	13	401	401
Share premium		599	599
Retained earnings		6,465	7,719
Proposed dividend		12,250	0
Total equity		19,715	8,719
Income tax	8	353	317
Other debt	12	9,757	10,292
Total liabilities other than provisions		10,110	10,609
Total equity & liabilities		29,825	19,328

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

Consolidated statement of changes in equity for 2024

DKK'000	Share capital	Share premium	Retained earnings	Proposed dividend	Total
Equity at 01.01.2024	401	599	7,719	0	8,719
Extraordinary dividend paid	0	0	(7,100)	0	(7,100)
Profit/(loss) for the year	0	0	5,779	12,250	18,029
Other comprehensive income	0	0	67	0	67
Equity at 31.12.2024	401	599	6,465	12,250	19,715

DKK'000	Share capital	Share premium	Retained earnings	Proposed dividend	Total
Contribution upon formation	400	400	0	0	800
Capital increase	1	199	0	0	200
Profit/(loss) for the year	0	0	7,718	0	7,718
Other comprehensive income	0	0	1	0	1
Equity at 31.12.2023	401	599	7,719	0	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

	2024 DKK'000	14.12.2022 – 31.12.2023 DKK'000
Glentra Fund I K/S	56,660	41,658
Other fees	13	9
Total	56,673	41,667

3. Staff costs and administrative expenses

	2024 DKK'000	14.12.2022 – 31.12.2023 DKK'000
Staff costs	28,329	24,281
Administrative expenses	12,236	10,935
Total staff costs and administrative expenses	40,565	35,216

Staff costs

Salaries and wages	27,244	23,960
Pension plans	1,009	288
Other social security costs	76	33
Total staff costs	28,329	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	16	11
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Executive Board and Board of Directors remuneration

	2024 DKK'000	2023 DKK'000
Executive Board	5,789	8,838
Board of Directors	83	60
Total remuneration	5,872	8,898

The Board of Directors consists of 3 members (2023: 3). The Executive Board consists of 3 members (2023: 2).

Notes to consolidated financial statements

3. Staff costs and administrative expenses (continued)

According to Section 22(3) in the Danish Alternative Investment Fund Managers etc. Act, the Company is required to disclose remuneration to each of the management members. The individual remuneration to the Executive Board and the Board of Directors is published on the Company's website: <https://www.glenra.com/>

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 risk taker in addition to Board of Directors and Executive Board have been appointed, information about their remuneration has been withheld in accordance with applicable regulations.

4. Fees paid to auditors appointed at the annual general meeting	2024 DKK'000	14.12.2022 – 31.12.2023 DKK'000
Statutory audit	113	131
Other assurance services	50	0
Tax advisory	9	19
Other services	58	61
Total fee	230	211

5. Financial income	2024 DKK'000	14.12.2022 – 31.12.2023 DKK'000
Credit institutions	515	213
Total financial income	515	213

6. Financial expenses	2024 DKK'000	14.12.2022 – 31.12.2023 DKK'000
Credit institutions	74	30
Other financial expenses	145	102
Total financial expenses	219	132

Notes to consolidated financial statements

7. Foreign exchange profit/(loss), net	2024	14.12.2022 –
	DKK'000	31.12.2023 DKK'000
Currency adjustment	(97)	(73)
Total currency adjustments	(97)	(73)

8. Tax on profit for the year	2024	14.12.2022 –
	DKK'000	31.12.2023 DKK'000
Profit before tax	18,370	8,614
Current tax	(341)	(316)
	18,029	8,007
Effective tax rate	1.86%	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 26% is applicable for the owners of the ultimate Holding company.

9. Owner occupied property (Right-of-use assets)	2024	2023
	DKK'000	DKK'000
Cost, beginning of year	3,676	0
Additions for the year	0	3,676
Cost end of year	3,676	3,676
Depreciation and impairment losses, beginning of year	(658)	0
Depreciation for the year	(929)	(658)
Depreciation end of year	(1,587)	(658)
Carrying amount end of year	2,089	3,018

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

Notes to consolidated financial statements

10. Other property, plant and equipment	2024	2023
	DKK'000	DKK'000
Cost, beginning of year	768	0
Additions for the year	0	768
Cost end of year	768	768
Depreciation and impairment losses, beginning of year	(96)	0
Depreciation for the year	(154)	(96)
Depreciation end of year	(250)	(96)
Carrying amount end of year	518	672

11. Other receivables	2024	2023
	DKK'000	DKK'000
0-3 months	296	245
1-5 years	369	419
Total other receivables	665	664

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	2024	2023
	DKK'000	DKK'000
0-3 months	7,447	6,880
3-12 months	1,081	1,242
1-5 years	1,229	2,170
Total other debt	9,757	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 leasing debt arising from IFRS 16 as well as 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 31.12.2024 the Company has no contingent assets or contingent liabilities, which can affect the Company's financial position.

Notes to consolidated financial statements

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

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, 2900 Hellerup

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 PCo 1 ApS, Havnegade 23, 2., 1058 Copenhagen

HT Glentra Holding ApS, Lønvænget 8, 3390 Hundested

LV Glentra Holding ApS, Mosehøjvej 32, 2920 Charlottenlund

SLJ Glentra Holding ApS, Havnegade 23, 2., 1058 Copenhagen

The managed fund is 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	2,938

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.

Notes to consolidated financial statements

16. Financial risks

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

17. Key financial figures and financial ratios

	2024	2023
	DKK'000	DKK'000
Fees and commission income	56,673	41,667
Staff costs and administrative expenses	40,565	35,216
Profit/loss from operations before financial income/expenses	17,977	8,026
Profit/loss for the year	18,029	7,718
Equity	19,715	8,719
Total assets	29,825	19,328
Key-ratios		
Solvency ratio (%)*	200.1%	105.3%
Return on equity before tax (%)	126.4%	168.6%
Return on equity after tax (%)	126.8%	162.2%
Average number of full-time employees	16	9
Number of managed funds under administration	1	1
Number of divisions in managed funds under administration	1	1
Capital/assets under administration (DKK'000)	2,739,002	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 equity divided by the capital requirement in accordance with the AIFM legislation.

Parent income statement and statement of comprehensive income for the year ended 31.12.2024

	Notes	2024 DKK'000	14.12.2022 – 31.12.2023 DKK'000
Fees and commission income	2	56,660	41,658
Net fees and commission income		56,660	43,965
Other operating income		2,951	2,307
Staff costs and administrative expenses	3, 4	(41,835)	(36,406)
Depreciation and amortization of tangible and intangible assets	8, 9	(1,082)	(754)
Earnings before financial items		16,694	6,805
Profit/loss of subsidiaries		949	913
Financial income	5	432	187
Financial expenses	6	(144)	(112)
Currency adjustments	7	98	(73)
Profit/(loss) for the period		18,029	7,720
Proposed profit/(Loss) appropriation			
Ordinary dividend for the financial year		12,250	0
Transferred to reserve for net revaluation according to the equity method		949	913
Retained earnings		4,830	6,807
		18,029	7,720

Statement of comprehensive income

	2024 DKK'000	14.12.2022 – 31.12.2023 DKK'000
Profit/(loss) for the period	18,029	7,720
Exchange rate adjustment from conversion of foreign entities	67	1
Other comprehensive income for the year	67	1
Total comprehensive income	18,096	7,721

Parent balance sheet at 31.12.2024

Assets	Notes	2024 DKK'000	2023 DKK'000
Owner-occupied properties (Right-of-use assets)	8	2,089	3,018
Other property, plant and equipment	9	518	672
Total tangible and intangible assets		2,607	3,690
Receivables from funds under management		11,003	2,929
Other receivables	10	535	857
Total receivables		11,538	3,786
Investment in subsidiaries	11	2,093	994
Securities and equity investments		2,093	994
Cash in bank		13,279	10,397
Total assets		29,517	18,867
Liabilities			
	Notes	2024 DKK'000	2023 DKK'000
Share capital	13	401	401
Share premium		599	599
Reserve for net revaluation according to the equity method		1,930	914
Retained earnings		4,537	6,807
Proposed dividend		12,250	0
Total equity		19,717	8,721
Other provisions		71	71
Total provisions		71	0
Other debt	12	9,729	10,146
Total liabilities other than provisions		9,729	10,146
Total equity & liabilities		29,517	18,867

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

Parent statement of changes in equity for 2024

DKK'000	Share capital	Share premium	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend	Total
Equity at 01.01.2024	401	599	914	6,807	0	8,721
Extraordinary dividend paid	0	0	0	(7,100)	0	(7,100)
Profit/(loss) for the year	0	0	949	4,830	12,250	18,029
Other comprehensive income	0	0	67	0	0	67
Equity at 31.12.2024	401	599	1,930	4,537	12,250	19,717

DKK'000	Share capital	Share premium	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend	Total
Contribution upon formation	400	400	0	0	0	800
Capital increase	1	199	0	0	0	200
Profit/(loss) for the year	0	0	913	6,807	0	7,720
Other comprehensive income	0	0	1	0	0	1
Equity at 31.12.2023	401	599	914	6,807	0	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
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4. Fees paid to auditors appointed at the annual general meeting
5. Financial income
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7. Foreign exchange profit/loss, net
8. Owner occupied property (Right-of-use assets)
9. Other property, plant and equipment
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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

	2024 DKK'000	14.12.2022 – 31.12.2023 DKK'000
Glentra Fund I K/S	56,660	41,658
Total	56,660	41,658

3. Staff costs and administrative expenses

	2024 DKK'000	14.12.2022 – 31.12.2023 DKK'000
Staff costs	19,988	16,217
Administrative expenses	22,847	20,189
Total staff costs and administrative expenses	41,835	36,406

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

Staff costs

Salaries and wages	18,356	15,970
Pension	559	214
Other social security costs	73	33
Total staff costs	18,988	16,217

Average number of employees	12	9
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Remuneration of Management

The Board of Directors and Executive Board have received the following remuneration as part of their employment with the Company.

Executive Board and Board of Directors remuneration

	2024 DKK'000	14.12.2022 – 31.12.2023 DKK'000
Executive Board	3,966	3,671
Board of Directors	83	60
Total remuneration	4,049	3,731

The Board of Directors consists of 3 members (2023: 2). The Executive Board consists of 3 members (2023: 3).

Notes to parent financial statements

3. Staff costs and administrative expenses

According to Section 22(3) in the Danish Alternative Investment Fund Managers etc. Act, the Company is required to disclose remuneration to each of the management members. The individual remuneration to the Executive Board and the Board of Directors is published on the Company's website: <https://www.glenra.com/>

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 risk taker in addition to Board of Directors and Executive Board have been appointed, information about their remuneration has been withheld in accordance with applicable regulations.

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

	2024 DKK'000	14.12.2022 – 31.12.2023 DKK'000
Statutory audit	100	94
Other assurance services	50	0
Tax advisory	9	6
Other services	53	50
Total fee	212	150

5. Financial income

	2024 DKK'000	14.12.2022 – 31.12.2023 DKK'000
Credit institutions	432	187
Total financial income	432	187

6. Financial expenses

	2024 DKK'000	14.12.2022 – 31.12.2023 DKK'000
Credit institutions	20	11
Other financial expenses	124	101
Total financial expenses	144	112

Notes to parent financial statements

7. Foreign exchange profit/(loss), net	2024	14.12.2022 – 31.12.2023
	DKK'000	DKK'000
Currency adjustment	98	(73)
Total currency adjustment	98	(73)

8. Owner occupied property (Right-of-use assets)	2024	2023
	DKK'000	DKK'000
Cost, beginning of year	3,676	0
Additions for the year	0	3,676
Cost end of year	3,676	3,676
Depreciation and impairment losses, beginning of year	(658)	0
Depreciation for the year	(929)	(658)
Depreciation end of year	(1,587)	(658)
Carrying amount end of year	2,089	3,018

Owner-occupied properties consist of leased office premises in accordance with IFRS 16.

9. Other property, plant and equipment	2024	2023
	DKK'000	DKK'000
Cost, beginning of year	768	0
Additions for the year	0	768
Cost end of year	768	768
Depreciation and impairment losses, beginning of year	(96)	(0)
Depreciation for the year	(154)	(96)
Depreciation end of year	(250)	(96)
Carrying amount end of year	518	672

10. Other receivables	2024	2023
	DKK'000	DKK'000
0-3 months	220	547
1-5 years	315	310
Total other receivables	535	857

Other receivables to be received within the 0-3 months relate to the Company's ordinary business and are mainly from funds under management. Other amounts receivable within 1-5 years consist primarily of deposits.

Historically, no losses on receivables have been realised, so no provisions for expected credit loss (ECL) have been recognised in the financial statements. The credit risk of the Company is considered limited.

Notes to parent financial statements

11. Investment in subsidiaries

	2024	2023
	DKK'000	DKK'000
Cost at 1 January	80	0
Additions	0	80
Cost at 31 December	80	80
Value adjustment at 1 January	914	0
Exchange rate adjustments	67	1
Profit/loss for the year	949	913
Investments with negative equity value depreciated over receivables	12	0
Investments with negative equity value transferred to provisions	71	0
Value adjustment at 31 December	2,013	914
Carrying amount at 31 December	2,093	994

Name and registered office	Activity	Ownership %	Profit for the year	
			Equity DKK'000	DKK'000
Glentra Fund I GP ApS	General partner	100%	50	6
Glentra Capital UK Limited	Advisory company	100%	2,016	1,003
Glentra Management Invest I K/S	Investment company	100%	(83)	(66)
Glentra CIV I GP ApS	General partner	100%	27	6
Total			2,010	949

12. Other debt

	2024	2023
	DKK'000	DKK'000
0-3 months	7,419	6,734
3-12 months	1,081	1,242
1-5 years	1,229	2,170
Total other debt	9,729	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 leasing debt arising from IFRS 16 as well as 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 31.12.2024 the Company has no contingent assets or contingent liabilities, which can affect the Company's financial position.

Notes to parent financial statements

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

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, 2900 Hellerup

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 PCo 1 ApS, Havnegade 23, 2., 1058 Copenhagen

HT Glentra Holding ApS, Lønvænget 8, 3390 Hundested

LV Glentra Holding ApS, Mosehøjvej 32, 2920 Charlottenlund

SLJ Glentra Holding ApS, Havnegade 23, 2., 1058 Copenhagen

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, 5 Margaret St., W1W 8RG, London, United Kingdom

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

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

Notes to parent financial statements

15. Related parties (continued)

Transactions with related parties

There has been the following transaction with related parties:

Name	Transaction	2024	2023
Glentra GP ApS	General partner fee	3	3
Glentra Fund I K/S	Reinvoiced payroll tax	2,938	2,304
Glentra Capital UK Limited	Advisory fee	12,540	11,221

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 Company are described in the management commentary. Please refer to page 9.

17. Key financial figures and financial ratios

	2024	2023
	DKK'000	DKK'000
Fees and commission income	56,660	41,658
Staff costs and administrative expenses	41,835	36,406
Profit/loss from operations before financial income/expenses	16,694	6,805
Profit/loss for the year	18,029	7,720
Equity	19,717	8,721
Total assets	29,517	18,867

Key-ratios

Solvency ratio (%)*	200.1%	105.3%
Return on equity before tax (%)	117.4%	142.9%
Return on equity after tax (%)	126.8%	162.2%
Average number of full-time employees	12	9
Number of managed funds under administration	1	1
Number of divisions in managed funds under administration	1	1
Capital/assets under administration (DKK'000)	2,739,002	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 equity divided by the capital requirement in accordance with the AIFM legislation.

Accounting policies

The annual report of Glentra Capital P/S for 2024 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 accounting policies applied are consistent with those applied last year.

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

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 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 recognised 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 recognised in the income statement and statement of comprehensive income when earned, whereas costs are recognised 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 funds under management.

Management fee is recognised in the income statement when the Group has delivered their investment management services (performance obligations) to the investment funds at an amount that corresponds to amounts agreed upon by the two parties in accordance with IFRS 15. The Group'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 investments, etc. As a rule, management fee is therefore recognised yearly when it falls due according to the Limited Partnership 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 Group's primary activities, among others re invoicing of payroll tax.

Staff costs and administrative expenses

Staff costs and administrative expenses include all costs related to staff, rent, IT, placement agents, legal and audit fees, and other administrative expenses. Costs for payments and benefits for employees are recognised concurrently with the employees' performance of such services as entitle them to receive the payments and benefits concerned.

Depreciation

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

In addition, depreciation includes depreciation of owner-occupied properties, which are depreciated on a straight-line basis over the term of the lease period corresponding to 4 years.

Accounting policies

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.

Financial income and expenses

Financial income and expenses comprise interest income and expenses.

Foreign exchange profit/loss, net

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

Balance sheet

Owner-occupied property

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises 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 on low-value assets (such as tablets and personal computers, small items of office furniture and telephones).

Owner-occupied properties are measured at present value on initial recognition. Present value is measured based on the lease commitment, including expenses and prepayments. All lease contracts are handled equally and are measured at the lessee as a leased asset which represents the right to use the asset.

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

Owner-occupied property	4 years
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The lease commitment is measured at the present value of the lease payments that have not been made at the balance sheet date.

Property, plant, and equipment

On initial recognition, property, plant and equipment are measured at cost. Cost comprises the 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
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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.

Accounting policies

Other receivables

Receivables relate to the Group's ordinary business activities.

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

Management has assessed that the value of other receivables corresponds to fair value. Therefore, no separate information has been provided on the comparison between carrying amount and fair value of other receivables.

Investment in subsidiaries

Investments in group enterprises are recognised and measured at the enterprises' equity value. Such value is calculated using the reporting company'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.

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.

Cash

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

Equity

Share capital

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

Share premium

Share premium represents 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.

Statutory reserves

Revaluation reserves comprise revaluation of investments in subsidiaries according to the equity method.

Provisions for liabilities

Provisions for liabilities contain obligations that are uncertain in terms of amount or timing of settlement are recognised as provisions when it is probable that the obligation will result in an outflow of economic resources and the obligation can be measured reliably. The liability is measured at the present value of the costs necessary to settle the liability.

Accounting policies

Other debt

Other debt is measured at net realisable value. Other debt consists of 1 lease commitments, debt relating to payroll costs and VAT.

Lease commitments are initially measured at the present value of the lease payments that have not been paid at the inception date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Key financial figures and financial ratios

Financial highlights are defined in accordance with the requirements of the Executive Order on Financial Reports and with the recommendations issued by CFA Society Denmark.

Assets under management are calculated as the total amount of equity in private equity funds under management.