



## MIET Annex Fund K/S

Gammeltorv 18  
1457 København K  
CVR No. 44905949

## Annual report 17.06.2024 - 31.12.2024

The Annual General Meeting adopted the  
annual report on 21.07.2025

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Ida Sønderby  
Chairman of the General Meeting

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# Entity details

## Entity

MIET Annex Fund K/S

Gammeltorv 18

1457 København K

Business Registration No.: 44905949

Date of foundation: 17.06.2024

Registered office: København

Financial year: 17.06.2024 - 31.12.2024

## Executive Board in Mietra GP ApS

Jannick Dam Mortensen

Torben Kjær

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of MIET Annex Fund K/S for the financial year 17.06.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 17.06.2024 - 31.12.2024.

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

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

Copenhagen, 02.07.2025

**On behalf of Mietra GP ApS**

**Jannick Dam Mortensen**

**Torben Kjær**

# Independent auditor's report

## To the shareholders of MIET Annex Fund K/S

### Opinion

We have audited the financial statements of MIET Annex Fund K/S for the financial year 17.06.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 17.06.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity 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 financial statements

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

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

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

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

Copenhagen, 02.07.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Rasmus Grynderup Kiær Steffensen**

State Authorised Public Accountant

Identification No (MNE) mne44143

# Management commentary

## Primary activities

The object of the limited partnership is to generate a return on the limited partnership's capital by making investments in Glentra Holding P/S and Glentra GP ApS.

## Development in activities and finances

The Entity's net loss for the year is DKK 858 thousand and equity at 31 December 2024 equals DKK 1,369 thousand.

## 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.

# Income statement for 2024

	Notes	2024 DKK
Income from investments in portfolio companies	1	311,987
Other external expenses		(1,169,279)
<b>Gross profit/loss</b>		<b>(857,292)</b>
Other financial income		3,284
Other financial expenses	2	(4,041)
<b>Profit/loss for the year</b>		<b>(858,049)</b>
<b>Proposed distribution of profit and loss:</b>		
Retained earnings		(858,049)
<b>Proposed distribution of profit and loss</b>		<b>(858,049)</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK
Other investments		925,489
<b>Financial assets</b>	3	<b>925,489</b>
<b>Fixed assets</b>		<b>925,489</b>
Prepayments		61,644
<b>Receivables</b>		<b>61,644</b>
<b>Cash</b>		<b>406,278</b>
<b>Current assets</b>		<b>467,922</b>
<b>Assets</b>		<b>1,393,411</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024 DKK</b>
Contributed capital		2,426,052
Distributions		(198,967)
Retained earnings		(858,049)
<b>Equity</b>		<b>1,369,036</b>
Trade payables		24,375
<b>Current liabilities other than provisions</b>		<b>24,375</b>
<b>Liabilities other than provisions</b>		<b>24,375</b>
<b>Equity and liabilities</b>		<b>1,393,411</b>
Employees	4	
Fair value information	5	
Contingent liabilities	6	

# Statement of changes in equity for 2024

	<b>Contributed capital DKK</b>	<b>Distributions DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contributions from Limited Partners	2,426,052	0	0	2,426,052
Distributions in the period	0	(198,967)	0	(198,967)
Profit/loss for the year	0	0	(858,049)	(858,049)
<b>Equity end of year</b>	<b>2,426,052</b>	<b>(198,967)</b>	<b>(858,049)</b>	<b>1,369,036</b>

The total committed capital to the fund is DKK 5,000 thousand, of which DKK 2,574 thousand is outstanding at the balance sheet date. The share capital is not divided into different classes.

# Notes

## 1 Income from investments in portfolio companies

Income from investments in portfolio companies contains received dividends of DKK 312.550 and negative fair value adjustments of financial assets of DKK 563.

## 2 Other financial expenses

	<b>2024</b>
	<b>DKK</b>
General Partner fee	3,066
Other financial expenses	975
	<b>4,041</b>

## 3 Financial assets

	<b>Other investments DKK</b>
Additions	926,052
<b>Cost end of year</b>	<b>926,052</b>
Fair value adjustments	(563)
<b>Value adjustments end of year</b>	<b>(563)</b>
<b>Carrying amount end of year</b>	<b>925,489</b>

The fair value for each unlisted portfolio enterprise is determined based on methods which best reflect the individual investment's potential and risk, life cycle and industry conditions.

Upon initial investment, cost of the investment is generally determined to represent the fair value. If new investors join the investments and obtain more than just an insignificant share of the enterprise, the price of a recent investment is used as basis for determining the fair value.

As investments mature, other valuation models for determining the fair value may be more appropriate. Such models are typically based on peer group multiples, which may be discounted depending on an objective assessment of the portfolio enterprise's growth and cash flows.

## Investments in portfolio companies

	<b>Registered in</b>	<b>Corporate form</b>
Glenra Holding P/S	Denmark	P/S
Glenra GP ApS	Denmark	ApS

#### 4 Employees

The Entity has no employees.

	<b>2024</b>
Average number of full-time employees	0

#### 5 Fair value information

	<b>Unlisted investments DKK</b>
Fair value end of year	925,489
Unrealised fair value adjustments recognised in the income statement	(563)

#### 6 Contingent liabilities

The Fund has entered into a management agreement with Maj Invest Equity A/S for the Manager's administration of the Fund. In case of terminating the agreement, the Fund may in certain circumstances be obliged to pay management fees for up to a 12 month period. At the balance sheet date, the fee amounted to approx. DKK 250,000.

# Accounting policies

## Reporting class

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

Such additional provisions include statement of changes in equity and selected other notes to class C entities, and with the necessary adjustments considering that the company is a limited partnership, whose activity is private equity. Investments in portfolio companies are recognised in compliance with the International Private Equity and Venture Capital Valuation Guidelines, drawn by the IPEV Board.

In order to achieve a true and fair view of operations of the limited partnership, the presentation of the income statement has been changed compared with the reporting form shown in schedule 2 of the Danish Financial Statements Act. Income from investments in portfolio companies is presented as an item under operating profit/loss.

## Non-comparability

This is the Fund's first financial year and comprise the period 17 June 2024 - 31 December 2024, and hence no comparative figures have been presented.

## Recognition and measurement

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

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

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

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

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

## Tax on profit/loss for the year and deferred tax

Under current Danish law governing the Entity, it is not independently taxable because the Entity's profit/loss for the year is included in the Limited Partners' taxable income.

## Income statement

### Income from investments in portfolio companies

Income from investments in portfolio companies comprises unrealised value adjustments of other investments and received dividends.

**Other external expenses**

Other external expenses consist of management fees, establishment costs, depositary fees, and other administrative expenses.

**Other financial income**

Other financial income comprises interest income.

**Other financial expenses**

Other financial expenses comprise interest expenses.

**Balance sheet****Other investments**

On initial recognition, other investments are measured at cost, with the addition of transaction costs. On subsequent recognition, investments are measured at fair value via the income statement.

The fair value is based on the principles described in note 3.

**Prepayments**

Prepayments comprise prepaid management fees relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in bank deposits.

**Other financial liabilities**

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