

# Jera Capital A/S

Store Strandstræde 20, 1., DK-1255 København K

CVR No. 42 78 36 33

## Annual Report for 2025

The Annual Report was presented and adopted at the Annual General Meeting of the 15/4 2026

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Jacob Christen Estrup  
Chairman of the General Meeting

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## Management's statement on the Annual Report

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Jera Capital A/S for the period 1 January - 31 December 2025.

The Annual Report is prepared in accordance with the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's Executive Order on General Rules on Annual Reports and Audit of Alternative Investment Funds, and the Danish Financial Supervisory Authority's Executive Order on Financial Reports for Credit Institutions and Investment Firms etc.

In our opinion the Annual Report give a true and fair view of the financial position at 31 December 2025 of the Company and the results of the Company operations for the period.

In our opinion, Management's review includes a fair review of developments in the Company's operations and financial position, and describes the most significant risks and uncertainty factors that may affect the Company.

København K, 15 April 2026

### **Executive Board**

Jacob Christen Estrup

Julien Yvan Georges Marencic

### **Board of Directors**

Bendt Tido Hannibal Wedell  
Chairman

Anne Charlotte Mark

Henrik Mikael von Knorring

## Independent Auditor's Report

To the Shareholders of Jera Capital A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Supervisory Authority's Executive Order on Financial Reports for Credit Institutions and Investment Firms etc.

We have audited the Financial Statements of Jera Capital A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Supervisory Authority's Executive Order on Financial Reports for Credit Institutions and Investment Firms etc.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Supervisory Authority's Executive Order on Financial Reports for Credit Institutions and Investment Firms etc. We did not identify any material misstatement in Management's Review.

### 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 Supervisory Authority's Executive Order on Financial Reports for Credit Institutions and Investment Firms etc, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 Company'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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit 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.

Hellerup, 15 April 2026  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR-nr. 33 77 12 31

Søren Alexander  
statsautoriseret revisor  
mne42524

Kasper Ladekjær  
statsautoriseret revisor  
mne50738

## Company information

<b>The Company</b>	Jera Capital A/S Store Strandstræde 20, 1. DK-1255 København K  CVR No: 42 78 36 33 Founded: October 21, 2021 Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Bendt Tido Hannibal Wedell, chairman Anne Charlotte Mark Henrik Mikael von Knorring
<b>Executive Board</b>	Jacob Christen Estrup Julien Yvan Georges Marencic
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Financial highlights

	2025	2024	2023	2022
	TDKK	TDKK	TDKK	TDKK
				14 months
<b>Key figures</b>				
Net fee and commission income	6.687	4.814	2.431	377
Staff and administrative expenses	-7.769	-6.643	-283	0
Profit/loss before financial items	-401	-1.862	-1.036	-2.338
Profit/loss for the period	-439	-1.885	-1.091	-2.371
Equity	3.213	3.652	4.754	5.250
Total assets	4.289	4.278	3.897	3.399
<b>Financial ratios</b>				
Solvency ratio	202%	391%	*	*
Return on equity before tax	-13%	-52%	-33%	**
Return on equity after tax	-13%	-52%	-33%	**
Average number of employees	6	4	2	2
Number of funds under management	2	1	1	1
Number of sub-funds under management	2	2	1	1
Assets under management	864.689	584.713	394.754	156.617

\* Solvency ratio figures are not presented for prior financial years, as the company was granted authorisation to operate as an AIFM in October 2024. Consequently, the capital ratio was not applicable before this date, and no comparative figures are available.

\*\* Return on Equity has not been calculated for the first financial year, as the company was newly established during the period. Consequently, no opening equity balance was available, and the average equity figure would not provide a reliable basis for calculating a meaningful metric.

## Management's review

### **Key activities**

Jera Capital builds select exposure to unlisted companies through secondary transactions alongside leading private equity managers in North America and Western Europe. The focus is to acquire interests in well established companies with strong value creation potential and a sustainable agenda.

Jera Capital A/S is the manager for:

Jera Direct Access SA SICAV RAIF, which is the umbrella for the two sub-funds: Jera Direct Access - Private Equity and Jera Direct Access - Treville Opportunity, and Jera Capital Secondary Fund II SCSp.

### **Development in the period**

The income statement of the Company for the period 1 January - 31 December 2025 shows a loss of TDKK 439, and at 31 December 2025 the balance sheet of the Company shows a positive equity of TDKK 3,213. The result is in line with expectations.

### **Targets and expectations for the year ahead**

Management expects a profit from its ordinary business activities, driven by continued growth in 2026. The forecast is based on expectations regarding management fee income and operating costs.

### **Uncertainty relating to recognition and measurement**

No significant uncertainty has been identified regarding recognition and measurement in the Annual Report.

### **Unusual events**

The financial position at 31 December 2025 of the Company and the results of the activities of the Company for the period 1 January - 31 December 2025 have not been affected by any unusual events.

### **Significant events occurring after end of reporting period**

No significant events have occurred after the end of the reporting period that materially affect, or are expected to materially affect, the figures presented in this report.

### **Business and financial risks**

The company does not face any special risks beyond those commonly found within its industry, whether business or financial.

## Management positions

Positions held by management in other business enterprises:

### ***Bendt Tido Hannibal Wedell***

#### *Chairman of the board*

- AIC A/S
- Lensgreve Karl Wedells og Comtesse Agnes' Stiftelse

#### *Member of the board*

- A/S Det fynske landbocenter. Ejendomsselskab
- DanHatch Special A/S
- Dansk Skovforening
- DD Partners ApS
- Donau Agro Invest P/S
- Firstfarms A/S
- Frijsenborg Poultry A/S
- I/S Brendtwood Management
- Patriotisk Selskab f.m.b.a
- Wefri A/S
- Wefri Holding ApS
- WekoAgro Machinery A/S
- WekoAgro Machinery Hammel A/S
- WekoAgro Machinery Holding A/S
- WekoCare A/S
- WekoWater A/S
- W-W ApS

#### *Chief Executive Officer*

- Frijsenborg Poultry A/S
- PBTHIW ApS
- TCEW ApS
- TCEW Holding ApS
- VD SPV 1 ApS
- VD SPV 2 ApS
- VD SPV 3 ApS
- Vicus Development ApS
- Vicus Green ApS
- Vicus RE ApS
- Vicus Slovakiet ApS
- Vicus Øko ApS
- Wefri A/S
- Wefri Holding ApS
- W-W ApS

### ***Anne Charlotte Mark***

#### *Member of the board*

- Investeringsforeningen Nykredit Invest
- Investeringsforeningen Nykredit Invest Balance
- Investeringsforeningen Nykredit Invest Engros
- Investeringsforeningen Sparinvest
- J-F. Lemvig-Müller Holding A/S
- Kapitalforeningen Nykredit Invest Engros
- Lemvig-Müller Fonden
- Lærernes Pension, Forsikringsaktieselskab
- Naviair
- Placeringsforeningen Nykredit Invest(Kapitalforening)

### ***Henrik Mikael von Knorring***

#### *Member of the board*

- Berfin Ab/Oy

#### *Chief Executive Officer*

- Livsrånteanstalten Hereditas AB

### ***Jacob Christen Estrup***

#### *Member of the board*

- Faurskov Gods A/S
- Jera Direct Access SA SICAV RAIF
- Fairwood Innovation A/S

#### *Chief Executive Officer*

- Skaføgård Gods ApS

### ***Julien Yvan Georges Marencic***

#### *Member of the board*

- Jera Direct Access SA SICAV RAIF

#### *Chief Executive Officer*

- Jove Holding ApS

## Income statement

	Note	2025 TDKK	2024 TDKK
Fee and commission income	1	7.468	5.029
Fee and commission expenses		-781	-215
<b>Net fee and commission income</b>		<b>6.687</b>	<b>4.814</b>
Other operating income		781	0
Staff and administrative expenses	2	-7.769	-6.643
Depreciation and impairment losses of property, plant and equipment		-100	-33
<b>Result before financial items</b>		<b>-401</b>	<b>-1.862</b>
Income from investments in associates		11	52
Income from investments in subsidiaries		0	-90
Financial income		0	17
Financial expenses		-49	-2
<b>Profit/loss before tax</b>		<b>-439</b>	<b>-1.885</b>
Tax of profit/loss for the period		0	0
<b>Net profit/loss for the period</b>		<b>-439</b>	<b>-1.885</b>
<b>Profit allocation</b>			
Retained earnings		-439	-1.885
<b>Total</b>		<b>-439</b>	<b>-1.885</b>

## Balance sheet

	Note	2025 TDKK	2024 TDKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment	3	343	435
<b>Property, plant and equipment</b>		<b>343</b>	<b>435</b>
Receivables from associates		1.254	1.576
Receivables from group enterprises		671	506
Other receivables		124	128
Prepaid expenses		18	18
<b>Receivables</b>		<b>2.067</b>	<b>2.228</b>
Investments in associates	4	212	201
Investments in subsidiaries	5	0	0
<b>Equity investments</b>		<b>212</b>	<b>201</b>
<b>Cash and cash equivalents</b>		<b>1.667</b>	<b>1.414</b>
<b>Assets</b>		<b>4.289</b>	<b>4.278</b>
<b>Liabilities</b>			
Share capital		579	579
Retained earnings		2.634	3.073
<b>Equity</b>		<b>3.213</b>	<b>3.652</b>
Other payables		1.076	626
<b>Liabilities</b>		<b>1.076</b>	<b>626</b>
<b>Liabilities and equity</b>		<b>4.289</b>	<b>4.278</b>
Transactions with related parties	6		
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>
Equity at 1 January	579	3.073	3.652
Net profit/loss for the period	<u>0</u>	<u>-439</u>	<u>-439</u>
<b>Equity at 30 June</b>	<b><u>579</u></b>	<b><u>2.634</u></b>	<b><u>3.213</u></b>

The share capital comprises of 579,014 shares of nominal DKK 1. No shares carry any special rights.

## Notes to the Annual Report

	<u>2025</u>	<u>2024</u>
	TDKK	TDKK
<b>1 Fee and commission income</b>		
Jera Direct Access Fund SICAV, RAIF S.A. - Private equity	6.301	4.559
Jera Direct Access Fund SICAV, RAIF S.A. - Treville Opportunity	1.167	470
<b>Fee and commission income in total</b>	<b><u>7.468</u></b>	<b><u>5.029</u></b>
<b>2 Staff and administrative expenses</b>		
Salaries	4.357	3.638
Pension contributions	217	354
Other social security contributions	35	27
Payroll-related taxes and charges	693	613
Other administrative expenses	2.467	2.011
<b>Staff and administrative expenses in total</b>	<b><u>7.769</u></b>	<b><u>6.643</u></b>
<b>Average number of employees</b>	<u>6</u>	<u>4</u>
<b>The Executive Board and Board of Directors is specified as follows:</b>		
Executive Board	2	2
Board of Directors	3	3
<b>Remuneration</b>		
Executive Board	2.400	2.056
Board of Directors	75	75
	<b><u>2.475</u></b>	<b><u>2.131</u></b>

The individual remuneration for members of the Executive Board is published separately on our website at [www.jera-capital.com](http://www.jera-capital.com).

No members other than those on the Executive Board and the Board of Directors are considered to have significant influence on the company's risk profile.

	<u>2025</u>	<u>2024</u>
	TDKK	TDKK
<b>Fee to the statutory auditor</b>		
Statutory audit of the annual report	80	92
Other engagements	10	0
	<b><u>90</u></b>	<b><u>92</u></b>

### 3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	<u>TDKK</u>
Cost at 1 January	484
Additions for the period	<u>8</u>
Cost at 31 December	<u>492</u>
Impairment losses and depreciation at 1 January	49
Depreciation for the period	<u>100</u>
Impairment losses and depreciation at 31 December	<u>149</u>
<b>Carrying amount at 31 December</b>	<b><u><u>343</u></u></b>

### 4 Investments in associates

Cost at 1 January	<u>149</u>
Cost at 31 December	<u>149</u>
Value adjustment at 1 January	52
Net profit/loss for the period	<u>11</u>
Value adjustment at 31 December	<u>63</u>
<b>Carrying amount at 31 December</b>	<b><u><u>212</u></u></b>

Investments in associates are specified as follows:

Name	Place of registered office	Ownership	Equity*	Net profit/loss for the year*
Jera Direct Access Fund SICAV, RAIF S.A.	Luxembourg	0,0344%	615.675	30.770
Jera Capital Secondary Fund II SCSp	Luxembourg	0,000004%	1.490	0

\* The figures presented are derived from the most recent annual report.

	<u>2025</u> TDKK
<b>5 Investments in subsidiaries</b>	
Cost at 1 January	<u>90</u>
Cost at 31 December	<u>90</u>
Value adjustment at 1 January	<u>-90</u>
Value adjustment af 31 December	<u>-90</u>
<b>Carrying amount at 31 December</b>	<b><u><u>0</u></u></b>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Ownership</u>	<u>Equity*</u>	<u>Net profit/loss for the year*</u>
Jera DAPE Team GP Sà r.l.	Luxembourg	100%	-285.714	-108.163

\* The figures presented are derived from the most recent annual report.

## 6 Transactions with related parties

<b>Name</b>	<b>Connection</b>	<b>Transaction type</b>	<b>Amount</b> TDKK
Jera DAPE Team GP Sà r.l.	Subsidiary	Financing	97

## 7 Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2025.

## 8 Accounting policies

The Annual Report is prepared in accordance with the Danish Alternative Investment Fund Managers Act, the Danish Financial Supervisory Authority's Executive Order on General Rules on Annual Reports and Audit of Alternative Investment Funds, and the Danish Financial Supervisory Authority's Executive Order on Financial Reports for Credit Institutions and Investment Firms etc.

The Company has changed its accounting policies regarding the presentation of several financial statement items. The accounting policies were revised in 2025, and the revised policies have been applied retrospectively, resulting in a restatement of the comparative figures for 2024.

The change has resulted in the following reclassifications in the comparative figures:

- TDKK 215 has been credited to staff and administrative expenses and debited to fee and commission expenses.
- TDKK 120 has been credited to deposits and debited to other receivables.
- TDKK 118 and TDKK 32 have been debited to Trade payables and Payables to owners and management, respectively, and credited to Other payables.

This change has not affected prior year profit, equity or total assets. The Company's cash flows are likewise unaffected.

The Financial Statements for 2025 are presented in TDKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the exchange rates at the transaction date.

## **8 Accounting policies (continued)**

### **Income Statement**

#### **Fee and commission income**

Fees and commission income relate to advisory fees associated with the alternative investment funds being advised. Fees are accrued as they are earned and recognized in the income statement at the amounts attributable to the financial reporting period.

#### **Fee and commission expenses**

Fees and commission expenses comprise all costs paid to external parties for services or deliverables related to the alternative investment funds. Fees are accrued as they arise and recognized in the income statement at the amounts attributable to the financial reporting period.

#### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

#### **Staff and administrative expenses**

Staff costs include salaries and wages, pensions, and other social security costs as well as payroll tax. Administrative expenses comprise costs related to distribution, sales, advertising, administration, premises, losses on receivables, operating lease expenses, etc.

#### **Income from investments in associates and subsidiaries**

The items "Income from investments in associates" and "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

#### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement

### **Balance sheet**

#### **Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5 - 10 years
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## **8 Accounting policies (continued)**

Depreciation period and residual value are reassessed annually.

### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### **Investments in associates and subsidiaries**

Investments in associates and subsidiaries are recognised and measured under the equity method.

The items "Investments in associates" and "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### **Financial liabilities**

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

### **Financial Highlights**

The key financial figures and ratios have been calculated in accordance with the Danish Financial Supervisory Authority's Executive Order on Financial Reports for Credit Institutions and Investment Firms etc