

## **ANNUAL REPORT OF GLENTRA CAPITAL P/S**

Enclosed is the annual report and audit report of Glentra Capital P/S.

### **Company**

Glentra Capital P/S

Business Registration No. 43707264

Havnegade 23, 2. 1058 Copenhagen

### **Annual report period**

The annual report is for the period 14 December 2022 through 31 December 2023.

### **Approval of the annual report**

The annual report was approved on the annual general meeting of Glentra Capital P/S on 26 April 2024.

The chairman of the annual general meeting was Elizabeth Ellen Schultz.

### **Auditor**

DELOITTE STATS AUTORISERET REVISIONSPARTNERSELSKAB

Business Registration No. 33963556

Weidekampsgade 6, 2300 København S

Auditors:

Michael Thorø Larsen (MNE-35823)

Rasmus Grynderup Kiær Steffensen (MNE-44143)

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

**Annual report**

**For the period 14.12.2022 – 31.12.2023**

## Contents

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

## Company details

### Company

Glentra Capital P/S

Havnegade 23. 2

1058 Copenhagen

Business registration no. 43 70 72 64

Registered in: Copenhagen

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

E-mail: [info@glenra.com](mailto:info@glenra.com)

### Board of Directors

Jacob Høeg Madsen

Alexander Schou Schrøder

Jacob Lise Lyngsgaard

### Executive Board

Lars Holme Villadsen

Henrik Tordrup

### Company Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Glentra Capital P/S for the financial year 14 December 2022 to 31 December 2023.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2023 and of its financial performance for the financial year 14 December 2022 to 31 December 2023.

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

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

Copenhagen, 21 March 2024

### Executive Board

Lars Holme Villadsen  
Chief Executive Officer

Henrik Tordrup

### Board of Directors

Jacob Høeg Madsen  
Chairman

Alexander Schou Schrøder

Jacob Lise Lyngsgaard

## Independent auditor's report

### To the shareholders of Glenra Capital P/S

#### Opinion

We have audited the consolidated financial statements and the parent financial statements of Glenra Capital P/S for the financial year 14.12.2022 - 31.12.2023, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023, and of the results of their operations for the financial year 14.12.2022 - 31.12.2023 in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

#### Basis for opinion

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

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

Management is responsible for the preparation of the consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

**Statement on the management commentary**

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. We did not identify any material misstatement of the management commentary.

Copenhagen, 21 March 2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab

Business registration no. 33 96 35 56

Michael Thorø Larsen  
State-Authorised Public Accountant  
Identification No (MNE) mne35823

Rasmus Grynderup Kiær Steffensen  
State-Authorised Public Accountant  
Identification No (MNE) mne44143

## Management commentary

### Primary activity

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

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

### Development in activities and finances

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

The Group has one fund structure under management.

### Outlook

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

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

### Particular risks

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

### Financial risks

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

Interest rate risk is considered minimal.

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

### Remuneration

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

## Management commentary (continued)

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

### Intellectual capital

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

### Uncertainty relating to recognition and measurement and unusual circumstances

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

### Events after the balance sheet date

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

## Management commentary (continued)

### Management and directorships – Board of Directors and Executive Board

#### Lars Holme Villadsen (CEO)

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

#### Henrik Tordrup, Executive board

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

#### Jacob Høeg Madsen, Chairman

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

## Management commentary (continued)

### Management and directorships – Board of Directors and Executive Board

#### Alexander Schou Schrøder, Member of the board

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

#### Jacob Lise Lyngsgaard, Member of the board

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

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

## Consolidated income statement for the period 14.12.2022 – 31.12.2023

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

### Proposed profit/(Loss) appropriation

Ordinary dividend for the financial year	0
Retained earnings	7,718
	<b>7,718</b>

## Statement of comprehensive income

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

## Consolidated balance sheet at 31.12.2023

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

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

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

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

## Notes to consolidated financial statements

### Table of notes to consolidated financial statements

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

## Notes to consolidated financial statements

### 1. Events after the balance sheet date

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

### 2. Fees and commission income

14.12.2022 –  
31.12.2023  
DKK'000

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

### 3. Staff costs and administrative expenses

14.12.2022 –  
31.12.2023  
DKK'000

Staff costs	24,281
Administrative expenses	10,935
<b>Total staff costs and administrative expenses</b>	<b>35,216</b>

#### Staff costs

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

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.

<b>Average number of employees</b>	<b>11</b>
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### Executive Board and Board of Directors remuneration

2023  
DKK'000

Executive Board	8,838
Board of Directors	60
<b>Total remuneration</b>	<b>8,898</b>

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

## Notes to consolidated financial statements

### 3. Staff costs and administrative expenses (continued)

#### Executive Board and management remuneration

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

#### Special incentive programs

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

#### Material risk takers

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

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

14.12.2022 –  
31.12.2023  
DKK'000

Statutory audit	131
Tax advisory	61
Other services	19
<b>Total fee</b>	<b>211</b>

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

### 5. Financial income

14.12.2022 –  
31.12.2023  
DKK'000

Credit institutions	213
<b>Total financial income</b>	<b>213</b>

### 6. Financial expenses

14.12.2022 –  
31.12.2023  
DKK'000

Credit institutions	30
Other financial expenses	102
<b>Total financial expenses</b>	<b>132</b>

### 7. Foreign exchange profit/(loss), net

14.12.2022 –  
31.12.2023  
DKK'000

Currency adjustment	(73)
<b>Total currency adjustments</b>	<b>(73)</b>

## Notes to consolidated financial statements

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

Current tax comprises foreign corporate taxes. Under current Danish law governing the Company, it is not independently taxable because the Company's profit/loss for the year is included in the Shareholders' taxable income.

Tax on profit for the year is therefore related to foreign entities under Glentra Capital P/S. Standard corporate tax rate of 25,2% is applicable for the owners of the Holding company.

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

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

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

## Notes to consolidated financial statements

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

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.

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

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

### 13. Share capital

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

### 14. Contingent asset and contingent liabilities

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

### 15. Related parties

Glentra Capital P/S related parties compromise the following:

#### Parties exercising control

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

#### Ownership

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

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

## Notes to consolidated financial statements

### 15. Related parties (continued)

#### Other related parties

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

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

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

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

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

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

#### Transactions with related parties

There has been the following transaction with related parties:

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

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

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

Wages and remuneration to Management are disclosed in note 3.

### 16. Financial risks

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

## Notes to consolidated financial statements

### 17. Key financial figures and financial ratios

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

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

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

## Parent income statement and statement of comprehensive income for 2023

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

## Statement of comprehensive income

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

## Parent balance sheet at 31.12.2023

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

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

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

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

## Notes to parent financial statements

### Table of notes to parent financial statements

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

## Notes to parent financial statements

### 1. Events after the balance sheet date

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

### 2. Fees and commission income

14.12.2022 –  
31.12.2023  
DKK'000

Glentra Fund I K/S	41,658
<b>Total</b>	<b>41,658</b>

### 3. Staff costs and administrative expenses

14.12.2022 –  
31.12.2023  
DKK'000

Staff costs	16,217
Administrative expenses	20,189
<b>Total staff costs and administrative expenses</b>	<b>36,406</b>

#### Staff costs

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

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

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

#### Average number of employees

9

### Executive Board and Board of Directors remuneration

14.12.2022 –  
31.12.2023  
DKK'000

Executive Board	3,671
Board of Directors	60
<b>Total remuneration</b>	<b>3,731</b>

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

## Notes to parent financial statements

### 3. Staff costs and administrative expenses

#### Executive Board and management remuneration

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

#### Special incentive programs

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

#### Material risk takers

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

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

14.12.2022 –  
31.12.2023  
DKK'000

Statutory audit	94
Tax advisory	50
Other services	6
<b>Total fee</b>	<b>150</b>

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

### 5. Financial income

14.12.2022 –  
31.12.2023  
DKK'000

Credit institutions	187
<b>Total financial income</b>	<b>187</b>

### 6. Financial expenses

14.12.2022 –  
31.12.2023  
DKK'000

Credit institutions	11
Other financial expenses	101
<b>Total financial expenses</b>	<b>112</b>

### 7. Foreign exchange profit/(loss), net

14.12.2022 –  
31.12.2023  
DKK'000

Currency adjustment	(73)
<b>Total currency adjustment</b>	<b>(73)</b>

## Notes to parent financial statements

<b>8. Other property, plant and equipment</b>	<b>2023</b>
	<b>DKK'000</b>
Cost, beginning of year	0
Additions for the year	768
<b>Cost end of year</b>	<b>768</b>
Depreciation and impairment losses, beginning of year	(0)
Depreciation for the year	(96)
<b>Depreciation end of year</b>	<b>(96)</b>
<b>Carrying amount end of year</b>	<b>672</b>

<b>9. Owner occupied property</b>	<b>2023</b>
	<b>DKK'000</b>
Cost, beginning of year	0
Additions for the year	3,676
<b>Cost end of year</b>	<b>3,676</b>
Depreciation and impairment losses, beginning of year	0
Depreciation for the year	(658)
<b>Depreciation end of year</b>	<b>(658)</b>
<b>Carrying amount end of year</b>	<b>3,018</b>

<b>10. Other receivables</b>	<b>2023</b>
	<b>DKK'000</b>
0-3 months	547
1-5 years	310
<b>Total other receivables</b>	<b>857</b>

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

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

<b>11. Investment in subsidiaries</b>	<b>2023</b>
	<b>DKK'000</b>
Cost at 1 Januaray	0
Additions	80
<b>Cost at 31 December</b>	<b>80</b>
Value adjustment at 1 January	0
Exchange rate adjustments	1
Profit/loss for the year	913
<b>Value adjustment at 31 December</b>	<b>914</b>
<b>Carrying amount at 31 December</b>	<b>994</b>

## Notes to parent financial statements

### 11. Investment in subsidiaries (continued)

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

### 12. Other debt

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

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

### 13. Share capital

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

### 14. Contingent asset and contingent liabilities

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

### 15. Related parties

Glentra Capital P/S related parties compromise the following:

#### Parties exercising control

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

#### Ownership

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

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

## Notes to parent financial statements

### 15. Related parties (continued)

#### Other related parties

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

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

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

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

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

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

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

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

#### Transactions with related parties

There has been the following transaction with related parties:

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

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

## Notes to parent financial statements

### 15. Related parties (continued)

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

Wages and remuneration to Management are disclosed in note 3.

### 16. Financial risks

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

### 17. Key financial figures and financial ratios

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

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

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

## Accounting policies

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

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

### Recognition and measurement

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

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

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

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

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

### Foreign currency translation

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

### Consolidated financial statements

The consolidated financial statements comprise the Parent and the Group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

## Accounting policies

### Basis of consolidation

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

Subsidiaries financial statement items are recognized in full in the consolidated financial statements. Investment in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

### Income statement

#### Fees and commission income

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

#### Other Income

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

#### Staff costs and administrative expenses

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

#### Depreciation

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

## Accounting policies

### Financial income and expenses

Financial income and expenses comprise interest income and expenses.

### Profit/loss of subsidiaries

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

### Foreign exchange profit/loss, net

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

### Balance sheet

#### Cash

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

#### Other receivables

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

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

#### Owner-Occupied property

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

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

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

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

## Accounting policies

### Property, plant, and equipment

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

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

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

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

### Other assets and liabilities

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

### Investment in subsidiaries

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

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

### Equity

#### *Dividend proposed*

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

#### *Share capital*

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

#### *Share Premium*

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

### Provisions for pensions and similar obligations

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

## Accounting policies

### Other provisions

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

### Other debt






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

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

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<p><b>Alexander Schou Schrøder</b> Bestyrelsesmedlem Serienummer: 174885c3-e4e4-4ec9-8138-6c4c69191820 IP: 152.115.xxx.xxx 2024-03-22 13:52:09 UTC</p> <p>Mit </p>	<p><b>Henrik Tordrup</b> Adm. direktør Serienummer: 07464894-e5d1-4943-af3b-bee27ef32231 IP: 194.182.xxx.xxx 2024-03-22 15:00:19 UTC</p> <p>Mit </p>
<p><b>Lars Holme Villadsen</b> Adm. direktør Serienummer: de19f5ab-0d54-449c-a77c-62625353b2e7 IP: 77.241.xxx.xxx 2024-03-22 15:13:56 UTC</p> <p>Mit </p>	<p><b>Michael Thorø Larsen</b> Revisor Serienummer: 8b040c92-2b9c-4f39-bb64-44c2876c41d1 IP: 163.116.xxx.xxx 2024-03-24 19:04:22 UTC</p> <p>Mit </p>

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**Jacob Lise Lyngsgaard**

**Bestyrelsesmedlem**

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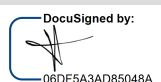
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Subject: Complete with DocuSign: AGM 2024 - Glentra Capital PS.docx, Glentra_Capital_P_S_-_2023_-_Inkl_k...	
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 Workflow Name: DocuSign ID Verification  
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 Identification Method: Electronic ID  
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In Person Signer Events	Signature	Timestamp
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Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	26 April 2024   13:43
Certified Delivered	Security Checked	26 April 2024   13:49
Signing Complete	Security Checked	26 April 2024   13:49

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# Glentra Capital P/S

Audit book comments on the 2023 annual report  
(consolidated and parent financial statements)

# Introduction and summary

## We have finalised our audit of the consolidated financial statements of Glentra Capital P/S for the year ended 31 December 2023

Audit quality is our key priority. We plan and execute our audit to ensure that we challenge the most material and risky business areas and administrative functions of relevance to the financial statements.

In our engagement letter for the audit of 2023, we rendered a description of the objective, scope and performance of our audit, including a definition of responsibilities of Management and auditors. Our audit has been performed in accordance with the audit strategy.

We are pleased to present our year-end audit book comments to the Board of Directors for the 2023 audit. Our audit has been performed in line with the description of the objective, scope and performance of our audit, including a definition of responsibilities of Management and auditors rendered in our engagement letter for the audit of 2023. We would like to draw your attention to the following key messages in our report:

### **Our conclusion**

Our audit has been completed and we will issue an auditor's report without modifications, emphasis of matter or other matter paragraphs or other reporting requirements.

### **Capital Base**

The company's capital base shows DKK 8,719 thousand. versus capital requirements of DKK 8,281 thousand.

### **Changes to risk assessment**

Our risk assessment has not changed during the audit of the financial statements.

### **Group Audit**

We have performed the audit of the consolidated financial statements based on a scoping of the group entities.

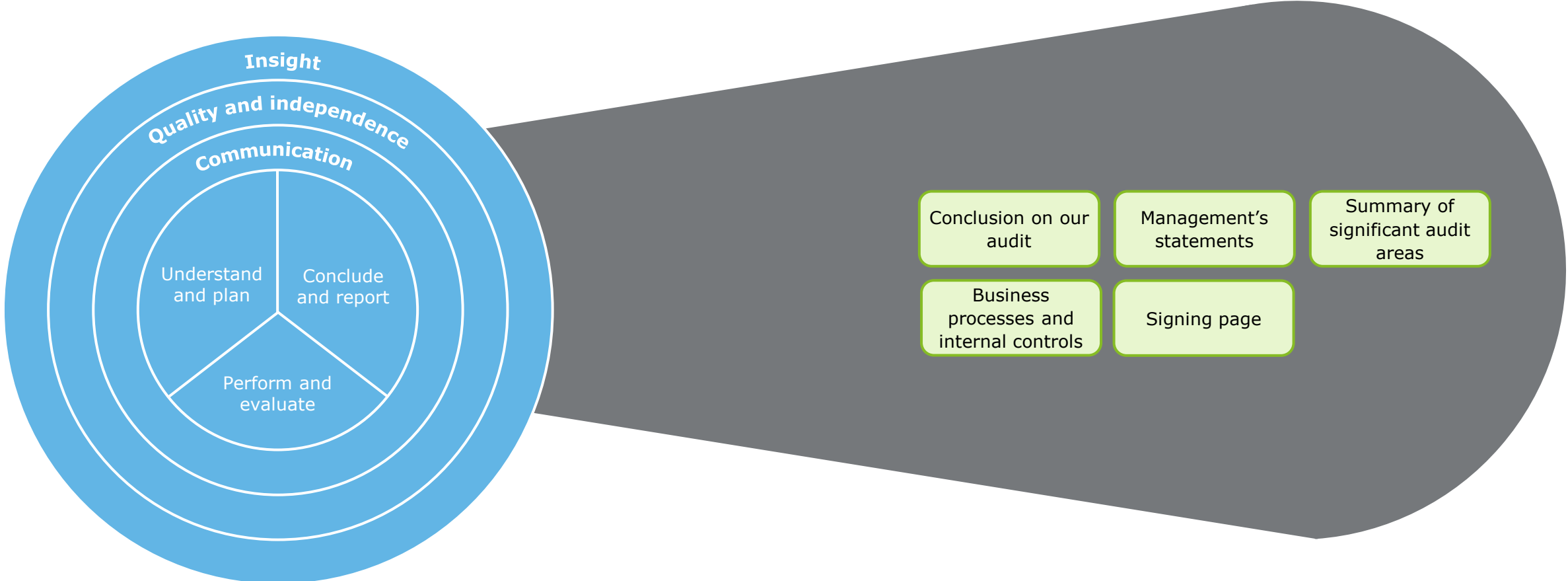
No component auditors are involved in 2023.

# Content dashboard

We present our audit performed in relation to the Danish Executive Order on Auditing

## Objective and scope of the audit, including definition of responsibilities

Our terms of engagement contain a description of the objective, scope and performance of our audit, our reporting as well as a definition of the responsibilities of Management and auditors.





# Conclusion on our audit

## We have finalised our audit and issue an auditor's report without modifications, emphasis of matter or other matter paragraphs or other reporting requirements

Our terms of engagement contain a description of the objective, scope and performance of our audit, our reporting as well as a definition of the responsibilities of Management and auditors. Please refer to the Appendix in the audit engagement letter for 2023 for further information. We recommend that a copy thereof be handed out to any new members of Management.

Pursuant to Danish law, we declare that we comply with the legal requirements of independence and that we have received all the information requested during our audit.

We issue an auditor's report without modifications, emphasis of matter or other matter paragraphs or other reporting requirements.

We have identified a misstatement in the financial statement of Glentra Capital UK Limited. Please refer to p. 8.

We did not identify any other misstatements in the consolidated and parent financial statements during our audit.

### Conclusion

We have finalised our audit of the consolidated and parent financial statements for 2023 presented by Management.

If Management approves the annual report in its present form, we will issue an auditor's report on the consolidated and parent annual financial statements without modifications, emphasis of matter or other matter paragraphs or other reporting requirements.

Furthermore, we have read the management commentary to ensure that the disclosures in the management commentary are consistent with the consolidated and parent financial statements and with the information that came to our knowledge during our audit.

We will issue a statement on whether the management commentary is consistent with the consolidated and parent financial statements.

### Going concern

Management has decided to present the consolidated and parent financial statements on a going concern basis.

Based on our audit, we agree with Management's assessment.

### Adjusted and unadjusted misstatements

We have to report all identified misstatements which individually or collectively exceeds our clearly trivial threshold.

During the audit we have identified a misstatement relating to staff expenses for 2023 in the financial statements of Glentra Capital UK Limited. The unadjusted misstatement amounted to DKK 271 thousand, which has not been adjusted as it is considered immaterial to the financial statement as a whole.

In the audit of fees to Board of Directors, we have identified that no provision has been recognized in the financial statements. The effect on P/L of the unadjusted misstatement amounts to DKK 60 thousand. The impact on liabilities is DKK 60 thousand. We note that the fee has been incorporated in note 4 of the annual report.

We did not identify any other unadjusted misstatements in the financial statements during our audit which individually or collectively exceeds our clearly trivial threshold.



# Management's statements

## Overview of and comments on Management's statements

As part of our audit, we have performed certain procedures in accordance with applicable law and auditing standards regarding Management's statement on the annual report, Management's letter of representation and inquiries about fraud.

We should point out that, during our audit, we did not identify any misstatements in the consolidated and parent financial statements caused by fraud.

### Statement by Management on the annual report

Management is required by law to give a statement on the annual report, in which it is confirmed that the annual report:

- Has been approved.
- Gives a true and fair view of the financial position and results 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 on Financial Reports for Credit Institutions and Investment Companies, etc.
- Includes a management commentary which gives a fair review of the affairs and conditions referred to therein.

### Executive Board Letter of representation

As part of our audit of complex areas, the Executive Board has issued a letter of representation to us on the consolidated and parent financial statements.

### Inquires about fraud

We are required by law to obtain representations from Management and those charged with governance regarding any actual or presumed fraud or misstatement.

We have made inquiries of the Management about the Company's risk of fraud and the internal controls implemented by the Management to mitigate such risk.

Management and those charged with governance have informed us that they do not have any knowledge of actual, presumed or alleged fraud and that no particular risk of material misstatement is assessed to exist in the consolidated and parent financial statements as a result of fraudulent financial reporting or misappropriation of company assets.

### Summary of orders

Management has informed us that the Company has not received any orders from the Danish FSA in 2023.



# Business processes and internal controls

## Our review of the Company's internal controls gave rise to comments in relation to segregation of duties

Our audit included an assessment as to whether Glentra's reporting systems, business processes and internal controls function properly. The purpose of this is to check whether accurate, reliable and timely accounting recordings exist as a basis for presenting the financial statements.

As an Alternative Investment Fund Manager, Glentra Capital P/S performs management and administrative duties for the funds.

We have performed certain audit procedures related to identifying potential management override of controls. In this section, we have outlined the procedures and areas within our focus.

We have no significant findings with respect to management override of controls.

### Comments regarding segregation of duties

During the audit period, the Entity's administrative and finance functions have been performed by so few persons that no actual segregation of duties could have been established between its disposing, recording and controlling functions.

We point out the comment do not mean that our audit revealed specific matters that could indicate irregularities or fraud, and they are only intended to emphasise that segregation of duties is usually a significant part of an enterprise's internal control system.

We note that day-to-day management has initiated measures that will strengthen the company's internal control environment.

### General IT controls

We have not reviewed the Company's general IT controls as any weaknesses or inadequacies therein will not in our view cause the financial statements to be materially misstated.

Management has informed us that sufficient backup processes are in place.

As a part of the audit, we have also discussed processes for on- and off-boarding of employees, system accesses, access controls to ensure that business processes have been established.

### Testing of Management's duties

We have tested Management's observance of such duties as have been imposed on it by Danish company law to draw up and keep records. We have also checked that the Company observes the Danish Bookkeeping Act in all material respects.



# Summary of significant audit areas

We have audited the significant audit risks identified and present the findings from the audit performed

- Significant findings
- Findings/recommendations
- No significant findings
- ▼ Current year

Area	Risk description	Risk assessment		Bias in accounting estimate		Findings/recommendation	
		Controls testing	Substantive procedures	Cautious	Optimistic		
Management fee	<ul style="list-style-type: none"> <li>The calculation of management fee in accordance with the Limited Partnership Agreements and Management Agreements</li> </ul>					<span style="color: yellow;">●</span>	
Staff and administrative expenses	<ul style="list-style-type: none"> <li>Allocation of staff and administrative expenses</li> </ul>					<span style="color: green;">●</span>	
Solvency ratio	<ul style="list-style-type: none"> <li>Compliance with the solvency requirements in the Alternative Investment Fund Managers etc. Act</li> </ul>					<span style="color: green;">●</span>	

Penneo dokumentnøgle: 8UNNX-DTCOW-XV74C-Q1UBY-KEFHP-H54HD

# Significant audit area details

## Management fee

We focus our audit on the significant audit areas identified. Our response will be a combination of controls testing and substantive audit procedures scaled in nature, timing and extent to address the specific risk identified.

Our audit of the area resulted in a finding in regards to the approval of management fee.

We agree with the accounting policy applied to the recognition of management fee, and we have not identified any unadjusted material misstatements during the audit.

---

### Our audit responses and key findings

We have audited the contractual basis concerning management fee. We have verified management fee income to underlying calculations and agreed terms in the Limited Partnership Agreements of the managed funds and management agreement.

We did not identify any issues regarding the management fee calculations.

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### Test of controls

As a part of our audit, we have identified a key-control regarding the approval of management fee calculations.

We have observed that this control has not been formalized.

We recommend to implement a procedure for formal and written approvals of management fee calculations and invoicing.

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### Accounting estimates and assessments

We have assessed whether, in recognising revenue, Management has demonstrated bias in connection with the accounting treatment and the related accounting estimates. We did not identify any management bias.



# Significant audit area details

## Staff and administrative expenses

We focus our audit on the significant audit areas identified. Our response will be a combination of controls testing and substantive audit procedures scaled in nature, timing and extent to address the specific risk identified.

Our audit of the area did not result in any key findings.

We agree with the accounting policy applied to the recognition of staff and administrative expenses.

We have identified a misstatement in the financial statements of Glentra Capital UK Limited, which has not been adjusted as it is considered immaterial to the financial statement as a whole.

We did not identify any other misstatements related to Staff and administrative expenses.

### Our audit responses and key findings

We have subjected items of the income statement to vouching on a sample basis, and reviewed vouchers after the balance sheet date on a sample basis.

Staff costs have been reconciled on a sample basis to wage contracts, and we have furthermore tested that relevant accruals for holiday pay provision, bonus etc. are made. Furthermore, we have reviewed the payroll reconciliation.

During the audit, we have identified an unadjusted misstatement relating to staff expenses for 2023 in the financial statements of Glentra UK Limited. The unadjusted misstatement amounted to DKK 271 thousand, which has not been adjusted as it is considered immaterial to the financial statement as a whole.

The misstatement occurred as the component did not account for National Insurance Contributions for December 2023.

### Accounting estimates and assessments

We have assessed whether, in recognising staff and administrative expenses, Management has demonstrated bias in connection with the accounting treatment and the related accounting estimates. We did not identify any management bias.

# Significant audit area details

## Solvency ratio

We focus our audit on the significant audit areas identified. Our response will be a combination of control testing and substantive audit procedures scaled in nature, timing and extent to address the specific risk identified.

Our audit of the area did not result in any key findings.

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### Our audit responses and key findings

We have as part of our audit tested the Company's solvency ratio without this giving rise to comments.

The solvency ratio shows 105.3% which indicates that the company remains in a strong financial position. The company is in compliance with the capital requirements.

The Company has a license as an Alternative Investment Fund Manager (in Danish "FAIF") with FSA registration number 23222.



# Signing page

Presented at the Board of Directors' meeting on 21. March 2024

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## **Deloitte Statsautoriseret Revisionspartnerselskab**

Copenhagen, 21. March 2024

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Michael Thorø Larsen  
State-Authorised Public Accountant  
MNE-35823

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Rasmus Grynderup Kiær Steffensen  
State-Authorised Public Accountant  
MNE-44143

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## **Board of Directors**

Copenhagen, 21. March 2024

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Jacob Høeg Madsen  
Chairman

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Alexander Schou Schrøder

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Jacob Lise Lyngsgaard

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## Jacob Høeg Madsen

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## Alexander Schou Schrøder

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## Michael Thorø Larsen

Revisor

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## Jacob Lise Lyngsgaard

Bestyrelsesmedlem

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