



Glentra Holding P/S

Havnegade 23, 2.
1058 København K
CVR No. 43706292

Annual report 14.12.2022 - 31.12.2023

The Annual General Meeting adopted the annual
report on 03.05.2024

Elizabeth Ellen Schultz
Chairman of the General Meeting

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Entity details

Entity

Glentra Holding P/S

Havnegade 23, 2.

1058 København K

Business Registration No.: 43706292

Registered office: København

Financial year: 14.12.2022 - 31.12.2023

Board of Directors

Henrik Tordrup

Lars Holme Villadsen

Jacob Lise Lyngsgaard

Executive Board

Henrik Tordrup

Elizabeth Ellen Schultz

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 Holding P/S for the financial year 14.12.2022 - 31.12.2023.

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

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.

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

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

Copenhagen, 21.03.2024

Executive Board

Henrik Tordrup

Elizabeth Ellen Schultz

Board of Directors

Henrik Tordrup

Lars Holme Villadsen

Jacob Lise Lyngsgaard

Independent auditor's report

To the shareholders of Glentra Holding P/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Glentra Holding P/S for the financial year 14.12.2022 - 31.12.2023, which comprise the income statement, 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 Financial Statements Act.

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 Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the 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 consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of 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 the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the 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 the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 21.03.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

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 activities

Glentra Holding P/S is the parent company of Glentra Capital P/S, which 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.

Description of material changes in activities and finances

This is the first financial year of the group. The realized profit for the year is DKK 7.4 million. The result is considered satisfactory.

Glentra Capital P/S has one fund structure under management.

Events after the balance sheet date

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

Consolidated income statement for 2022/23

	Notes	2022/23 DKK'000
Revenue		41,667
Other operating income		2,329
Other external expenses		(11,226)
Gross profit/loss		32,770
Staff costs	1	(24,281)
Depreciation, amortisation and impairment losses		(754)
Operating profit/loss		7,735
Other financial income		213
Other financial expenses		(206)
Profit/loss before tax		7,742
Tax on profit/loss for the year		(316)
Profit/loss for the year		7,426
Proposed distribution of profit and loss		
Retained earnings		7,426
Proposed distribution of profit and loss		7,426

Consolidated balance sheet at 31.12.2023

Assets

	Notes	2022/23 DKK'000
Other fixtures and fittings, tools and equipment		672
Leased assets		3,018
Property, plant and equipment	2	3,690
Fixed assets		3,690
Other receivables		3,419
Receivables		3,419
Cash		12,018
Current assets		15,437
Assets		19,127

Equity and liabilities

	Notes	2022/23 DKK'000
Contributed capital		500
Share premium		500
Retained earnings		7,427
Equity		8,427
Lease liabilities		2,170
Non-current liabilities other than provisions	3	2,170
Current portion of non-current liabilities other than provisions	3	900
Payables to group enterprises		6
Tax payable		317
Other payables		7,307
Current liabilities other than provisions		8,530
Liabilities other than provisions		10,700
Equity and liabilities		19,127
Subsidiaries	4	

Consolidated statement of changes in equity for 2022/23

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Total DKK'000
Contributed upon formation	400	400	0	800
Increase of capital	100	100	0	200
Exchange rate adjustments	0	0	1	1
Profit/loss for the year	0	0	7,426	7,426
Equity end of year	500	500	7,427	8,427

Notes to consolidated financial statements

1 Staff costs

	2022/23
	DKK'000
Wages and salaries	23,960
Pension costs	288
Other social security costs	33
	24,281
Average number of full-time employees	11

2 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leased assets DKK'000
Additions	768	3,676
Cost end of year	768	3,676
Impairment losses for the year	(96)	(658)
Depreciation and impairment losses end of year	(96)	(658)
Carrying amount end of year	672	3,018

3 Non-current liabilities other than provisions

	Due within 12 months 2022/23 DKK'000	Due after more than 12 months 2022/23 DKK'000
Lease liabilities	900	2,170
	900	2,170

4 Subsidiaries

	Registered in	Corporate form	Ownership %
Glentra Capital P/S	Denmark	P/S	100.00
Glentra Capital UK Limited	United Kingdom	Ltd.	100.00
Glentra Fund I GP ApS	Denmark	ApS	100.00
Glentra Management Invest I K/S	Denmark	K/S	100.00
Glentra CIV I GP ApS	Denmark	ApS	100.00

Parent income statement for 2022/23

	Notes	2022/23 DKK'000
Other external expenses		(293)
Gross profit/loss		(293)
Income from investments in group enterprises		7,720
Other financial expenses		(1)
Profit/loss before fair value adjustments and tax		7,426
Profit/loss for the year		7,426
Proposed distribution of profit and loss		
Retained earnings		7,426
Proposed distribution of profit and loss		7,426

Parent balance sheet at 31.12.2023

Assets

	Notes	2022/23 DKK'000
Investments in group enterprises		8,721
Financial assets	1	8,721
Fixed assets		8,721
Cash		4
Current assets		4
Assets		8,725

Equity and liabilities

	Notes	2022/23 DKK'000
Contributed capital		500
Share premium		500
Reserve for net revaluation according to equity method		7,721
Retained earnings		(294)
Equity		8,427
Payables to group enterprises		207
Other payables		91
Current liabilities other than provisions		298
Liabilities other than provisions		298
Equity and liabilities		8,725

Employees

2

Parent statement of changes in equity for 2022/23

	Contributed capital DKK'000	Share premium DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Contributed upon formation	400	400	0	0	800
Increase of capital	100	100	0	0	200
Exchange rate adjustments	0	0	1	0	1
Profit/loss for the year	0	0	7,720	(294)	7,426
Equity end of year	500	500	7,721	(294)	8,427

Notes to parent financial statements

1 Financial assets

	Investments in group enterprises DKK'000
Additions	1,000
Cost end of year	1,000
Exchange rate adjustments	1
Revaluations for the year	7,720
Revaluations end of year	7,721
Carrying amount end of year	8,721

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

2 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

Accounting policies

Reporting class

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

Recognition and measurement

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

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

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

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

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

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 in any other way possibly or actually exercising controlling influence.

Basis of consolidation

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

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments 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

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

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

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including net capital or exchange losses on securities, payables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

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

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.