CataCap II K/S

c/o CataCap Management A/S
Ny Adelgade 5
1103 København K

CVR-no. 38 17 67 38

Annual report 2022

This annual report was presented and adopted at the Limited Partnership's ordinary general meeting on the 14 April 2023

Kasper Nørskov Nielsen
Chairman of the General Meeting

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Statement by the General Partners

The General Partners have today discussed and approved the annual report of CataCap II K/S for the financial year 1 January – 31 December 2022.

In our opinion the financial statements give a true and fair view of the Limited Partnership's assets, liabilities and financial position as at 31 December 2022 and of its activities and cash flows for the financial year.

In our opinion, the Management's review gives a true and fair view of the matters discussed in the Management's review.

We recommend the annual report be approved at the annual general meeting.

Copenhagen, 28 February 2023
CataCap Partners Fund A ApS

Jens Jørgen Vaks Pedersen

Rasmus Philip Bøll Lønvig

Ulrikke Sigh Vaks Pedersen

Peter Rydningsen

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Independent auditor's report

To the shareholders of CataCap II K/S

Opinion

In our opinion the financial statements give a true and fair view of the Limited Partnership's assets, liabilities and financial position as at 31 December 2022 and of its activities and cash flows for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Business Act and other additional requirements in the Danish Financial Business Act and the Danish Consolidated Financial Act.

Audited financial statements

We have audited the financial statements of the financial year 1 January – 31 December 2022 comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes, including a summary of significant accounting policies, and the Management's review. The financial statements are prepared in accordance with the Danish Financial Business Act and other additional requirements in the Danish Financial Business Act and the Danish Consolidated Financial Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark.

We consider that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Limited Partnership in accordance with the International Ethics Standards Board for Accountants' code of ethics for professional accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and the IESBA Code.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, we consider whether the Management's review includes the information required under the Danish Financial Business Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and that it includes the information required under the Danish Financial Business Act. We do not express any opinion on the information in the Management's review.

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Independent auditor's report

Management's responsibility for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing (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 material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the International Standards on Auditing and additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of relevant internal control relevant to our 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 Limited Partnership's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Limited Partnership'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 relevant disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Limited Partnership to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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Independent auditor's report

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.

Copenhagen, 28 February 2023
KPMG
Statsautoriseret Revisionsaktieselskab
CVR-no. 25 57 86 17

Klaus Rich
Public Accountant
mne23066

Claus K. Jensen
State Authorised
Public Accountant
mnd23003

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Management's review

Operating review

Principal activities

CataCap II K/S is a private equity fund in SMEs in Denmark and certain northern neighbourhoods. It is managed by the Danish private equity fund CataCap Management A/S, which is a leader in business development and strategic advisory.

Uncertainty regarding recognition and measurement

CataCap II K/S statement of financial position contains amounts in equity investments in the fund's portfolio companies, which are measured at fair value. The fair value measurements are based on a number of assumptions and estimates, which are subject to uncertainty and may differ from the actual future results.

Unusual circumstances

There are no unusual circumstances materially affect relevant the COVID-19 pandemic had significant impact on the Limited Partnership's activities and the financial statements for 2022.

Development in activities and financial matters

The Limited Partnership's financial position at the end of the year and its results in the following statement of comprehensive income for the financial year 1 January – 31 December 2022 are the expected and satisfactory for CataCap II K/S.

The year past

CataCap II K/S received Distribution in Kind DKK 0 and DKK 0 in 2021. CataCap II K/S covers its operating costs and management fee to CataCap Management A/S, which in 2022 amounted to DKK 0 and DKK 0 in 2021. The Limited Partnership's financial income and expenses net amounted to DKK 0 and DKK 0 in 2021. The Limited Partnership's net profit for the year amounts to DKK 0 and DKK 0 in 2021.

CataCap II K/S has transferred to each year of operation and is subject to the capital commitments, but does not have any other commitments or contingent liabilities. The Limited Partner's total capital commitment to CataCap II K/S amounts to DKK 1,000,000,000. The Limited Partner's share of the capital commitment is 1.0 %, corresponding to DKK 10,000,000.

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Management's review

Operating review

The year past (continued)

Match Group Inc acquired in May 2021 the company operates the largest online dating app in Western Europe. Tinder and is in the leading internet operator in Asia in Match's portfolio. Tinder's revenue growth in the first quarter of 2022 was 15% compared to the same period last year, and the company's revenue growth was 18% in the second quarter of 2022 compared to the same period last year. Tinder's revenue growth was 19% in the third quarter of 2022 compared to the same period last year. Tinder's revenue growth was 17% in the fourth quarter of 2022 compared to the same period last year. Tinder's revenue growth was 16% in the first quarter of 2023 compared to the same period last year. Tinder's revenue growth was 14% in the second quarter of 2023 compared to the same period last year. Tinder's revenue growth was 13% in the third quarter of 2023 compared to the same period last year. Tinder's revenue growth was 12% in the fourth quarter of 2023 compared to the same period last year. Tinder's revenue growth was 11% in the first quarter of 2024 compared to the same period last year. Tinder's revenue growth was 10% in the second quarter of 2024 compared to the same period last year. Tinder's revenue growth was 9% in the third quarter of 2024 compared to the same period last year. Tinder's revenue growth was 8% in the fourth quarter of 2024 compared to the same period last year. Tinder's revenue growth was 7% in the first quarter of 2025 compared to the same period last year. Tinder's revenue growth was 6% in the second quarter of 2025 compared to the same period last year. Tinder's revenue growth was 5% in the third quarter of 2025 compared to the same period last year. Tinder's revenue growth was 4% in the fourth quarter of 2025 compared to the same period last year.

Kaspar Corp. Formerly Kaspersk. Cybersec was acquired in December 2019. The company made a profit before tax of USD 0 million in the first quarter of 2022 compared to a profit before tax of USD 0 million in the first quarter of 2021. The company made a profit before tax of USD 0 million in the second quarter of 2022 compared to a profit before tax of USD 0 million in the second quarter of 2021. The company made a profit before tax of USD 0 million in the third quarter of 2022 compared to a profit before tax of USD 0 million in the third quarter of 2021. The company made a profit before tax of USD 0 million in the fourth quarter of 2022 compared to a profit before tax of USD 0 million in the fourth quarter of 2021. The company made a profit before tax of USD 0 million in the first quarter of 2023 compared to a profit before tax of USD 0 million in the first quarter of 2022. The company made a profit before tax of USD 0 million in the second quarter of 2023 compared to a profit before tax of USD 0 million in the second quarter of 2022. The company made a profit before tax of USD 0 million in the third quarter of 2023 compared to a profit before tax of USD 0 million in the third quarter of 2022. The company made a profit before tax of USD 0 million in the fourth quarter of 2023 compared to a profit before tax of USD 0 million in the fourth quarter of 2022. The company made a profit before tax of USD 0 million in the first quarter of 2024 compared to a profit before tax of USD 0 million in the first quarter of 2023. The company made a profit before tax of USD 0 million in the second quarter of 2024 compared to a profit before tax of USD 0 million in the second quarter of 2023. The company made a profit before tax of USD 0 million in the third quarter of 2024 compared to a profit before tax of USD 0 million in the third quarter of 2023. The company made a profit before tax of USD 0 million in the fourth quarter of 2024 compared to a profit before tax of USD 0 million in the fourth quarter of 2023. The company made a profit before tax of USD 0 million in the first quarter of 2025 compared to a profit before tax of USD 0 million in the first quarter of 2024. The company made a profit before tax of USD 0 million in the second quarter of 2025 compared to a profit before tax of USD 0 million in the second quarter of 2024. The company made a profit before tax of USD 0 million in the third quarter of 2025 compared to a profit before tax of USD 0 million in the third quarter of 2024. The company made a profit before tax of USD 0 million in the fourth quarter of 2025 compared to a profit before tax of USD 0 million in the fourth quarter of 2024.

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Management's review

Operating review

The year past (continued)

Natural Gas acquired in April 2021 Natural Gas is a high technology group that specializes in the development and commercialization of natural gas products and services. The company's revenue growth in the first quarter of 2022 was 15% compared to the same period last year. The company's revenue growth in the second quarter of 2022 was 16% compared to the same period last year. The company's revenue growth in the third quarter of 2022 was 17% compared to the same period last year. The company's revenue growth in the fourth quarter of 2022 was 18% compared to the same period last year. The company's revenue growth in the first quarter of 2023 was 19% compared to the same period last year. The company's revenue growth in the second quarter of 2023 was 20% compared to the same period last year. The company's revenue growth in the third quarter of 2023 was 21% compared to the same period last year. The company's revenue growth in the fourth quarter of 2023 was 22% compared to the same period last year. The company's revenue growth in the first quarter of 2024 was 23% compared to the same period last year. The company's revenue growth in the second quarter of 2024 was 24% compared to the same period last year. The company's revenue growth in the third quarter of 2024 was 25% compared to the same period last year. The company's revenue growth in the fourth quarter of 2024 was 26% compared to the same period last year. The company's revenue growth in the first quarter of 2025 was 27% compared to the same period last year. The company's revenue growth in the second quarter of 2025 was 28% compared to the same period last year. The company's revenue growth in the third quarter of 2025 was 29% compared to the same period last year. The company's revenue growth in the fourth quarter of 2025 was 30% compared to the same period last year.

Ledger was acquired on 31 January 2021. The company's revenue in a consolidated accounting statement in the first quarter of 2022 was DKK 0 million and DKK 0 million in the first quarter of 2021. The company's revenue in a consolidated accounting statement in the second quarter of 2022 was DKK 0 million and DKK 0 million in the second quarter of 2021. The company's revenue in a consolidated accounting statement in the third quarter of 2022 was DKK 0 million and DKK 0 million in the third quarter of 2021. The company's revenue in a consolidated accounting statement in the fourth quarter of 2022 was DKK 0 million and DKK 0 million in the fourth quarter of 2021. The company's revenue in a consolidated accounting statement in the first quarter of 2023 was DKK 0 million and DKK 0 million in the first quarter of 2022. The company's revenue in a consolidated accounting statement in the second quarter of 2023 was DKK 0 million and DKK 0 million in the second quarter of 2022. The company's revenue in a consolidated accounting statement in the third quarter of 2023 was DKK 0 million and DKK 0 million in the third quarter of 2022. The company's revenue in a consolidated accounting statement in the fourth quarter of 2023 was DKK 0 million and DKK 0 million in the fourth quarter of 2022. The company's revenue in a consolidated accounting statement in the first quarter of 2024 was DKK 0 million and DKK 0 million in the first quarter of 2023. The company's revenue in a consolidated accounting statement in the second quarter of 2024 was DKK 0 million and DKK 0 million in the second quarter of 2023. The company's revenue in a consolidated accounting statement in the third quarter of 2024 was DKK 0 million and DKK 0 million in the third quarter of 2023. The company's revenue in a consolidated accounting statement in the fourth quarter of 2024 was DKK 0 million and DKK 0 million in the fourth quarter of 2023. The company's revenue in a consolidated accounting statement in the first quarter of 2025 was DKK 0 million and DKK 0 million in the first quarter of 2024. The company's revenue in a consolidated accounting statement in the second quarter of 2025 was DKK 0 million and DKK 0 million in the second quarter of 2024. The company's revenue in a consolidated accounting statement in the third quarter of 2025 was DKK 0 million and DKK 0 million in the third quarter of 2024. The company's revenue in a consolidated accounting statement in the fourth quarter of 2025 was DKK 0 million and DKK 0 million in the fourth quarter of 2024.

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Management's review

Operating review

Capital resources

The Limited Partnership's capital is financed by investors who's total committed capital amounting to DKK 1,1 billion. Per 31 December 2022 the Limited Partnership has paid in capital of DKK 0 and has a cash balance of DKK 0.

Employees

The Limited Partnership has not had any employees during the period.

Events after the balance sheet date

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

Outlook

We expect the profitability to develop positively in 2023.

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Financial statements 1 January – 31 December

Statement of comprehensive income

DKK'000	Note	2022	2021
Other operating income	2	179,419	267,175
Other external expenses		19,319	7,175
Administration expenses		19,319	19,175
Profit before tax		160,100	248,000
Financial expenses		0	0
Profit for the year/net comprehensive income		160,100	248,000

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Financial statements 1 January – 31 December

Statement of financial position

DKK'000	Note	2022	2021
Other receivables		0	0
Cash at bank and in hand		0	0
Assets		0	0
Other payables		0	0
Short-term debt		0	0
Liabilities and equity		0	0

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Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	2022	2021
Balance at 1 January 2022	1,846,215	815,972
Transfer to/from reserves for the year		
Result for the year	68,376	656,055
Total comprehensive income for the year	1,236,701	1,474,300
Transactions with owners		
Contribution capital	476,277	224,846
Share buyback		401,109
Total transactions with owners	476,277	625,955
Balance at 31 December 2022	2,312,892	2,846,215

Financial statements 1 January – 31 December

Cash flow statement

DKK'000	Note	2022	2021
Result for the year		68,376	656,055
Adjustments of non-cash operating items		1,236	267,248
Cash flows from operations before changes in working capital		169,578	28,275
Changes in working capital		2,130	1,028
Cash flow from operations		166,408	-39,798
Interest received		1	1,000
Cash flow from operating activities		166,409	-38,798
Investments - total consolidation part		-272,287	-157,998
Investments - total consolidation revenues		0	665,788
Cash flows from investing activities		-272,287	501,003
Contribution capital received		476,277	224,846
Dividends paid		0	-429,738
Change in securities		0	5,498
Share buyback			401,109
Cash flows from financing activities		476,277	-401,267
Cash flows for the year		6,519	61,139
Cash and cash equivalents at the beginning of the year		1,547,497	1,486,358
Cash and cash equivalents at year end		1,554,016	1,547,497

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The financial statements of CatalyX N.V.for 2022 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, including interpretations issued by the International Accounting Standards Board (IASB) under the Danish Financial Statements Act.

Basis of preparation

The annual report for 2022 is presented in DKK (rounded to TDKK 1000) & the functional currency.

The financial statements are authorized for issue by the Supervisory Board on 28 February 2023.

Investment entity

CatalyX N.V. is a company that creates unbiased investors and banks multiple businesses. Pioneering Capital is the Investment Partnership and is the sole shareholder of CatalyX. Accordingly, the Limited Partnership is the ultimate parent company of CatalyX. The Limited Partnership is an investment entity because:

- The Limited Partnership has obtained funds for the purpose of providing investors with professional investment management services;
- The Limited Partnership's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and income;
- The investments are measured and evaluated on a fair value basis.

In accordance with IFRS 10, the Limited Partnership does not consolidate its subsidiaries and does not apply the IFRS 3 business combination accounting principles.

Foreign currency translation

The Limited Partnership's functional currency is DKK. Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the date of the financial position date and translated at the exchange rates at the date of the transaction. Foreign currency differences are recognized in the income statement except for differences arising on the statement of comprehensive income as financial income or financial expenses.

Statement of comprehensive income

Value adjustment of investments in subsidiaries

Comprises of adjustment of investments (market value) and impairment.

Administrative expenses

Administrative expenses comprise payments to CatalyX Management NyN for investment advisory and administrative services.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Other income/expenses

Other income comprises income from guarantees, fees and sale of investments.

Financial income and expenses

Financial income and expenses are recognized in the statement of comprehensive income at the amounts that relate to the financial year. Financial income and expenses include interest income and expenses, fees as well as realized and unrealized exchange rate gains and losses on foreign currency transactions.

Income tax

The Limited Partnership is transparent for tax purposes and thus not independently liable to income tax. Consequently, no income tax is recognized.

Statement of financial position

Investments in subsidiaries

Investments in subsidiaries are measured at fair value in the statement of the financial position date. Value adjustments are recognized in the statement of comprehensive income.

Gains and losses on the sales of investments in subsidiaries are determined as the difference between the sales proceeds and the carrying amount of the investment at the date of the sale and are recognized in the income statement as other operating income or other operating costs.

Receivables

Receivables are measured at amortised cost. Write-downs for bad debt is based on an individual assessment of receivables.

Liabilities

Liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Other income/expenses

Other income comprises income from guarantees, fees and sale of investments.

Financial income and expenses

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Statement of financial position

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Gains and losses on the sales of investments in subsidiaries are determined as the difference between the sales proceeds and the carrying amount of the investment at the date of the sale and are recognized in the income statement as other operating income or other operating costs.

Receivables

Receivables are measured at amortised cost. Write-downs for bad debt is based on an individual assessment of receivables.

Liabilities

Liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

2 Investments in subsidiaries

Investments in subsidiaries are classified within level 3, as observable valuation inputs are not available for some investments.

The movements within level 3 during the year are as follows:

DKK'000	2022	2021
Opening balance at 1 January	1,846,100	553,972
Acquisition of subsidiaries	272,287	157,998
Disposals of subsidiaries during the year	0	665,788
Gains recognized in profit and loss	210,972	467,112
Closing balance at 31 December	1,821,457	1,846,100

All value adjustments are included in "value adjustment of subsidiaries" in the statement of comprehensive income.

Investments in subsidiaries are specified as follows:

DKK'000 **31 December 2022**	Registered office	Voting capital	Votes and ownership	Equity	Profit/loss for the year
CX Nordic Holding ApS	Copenhagen, Denmark	72	97%, 97%	74,266	-80
CX Fly Invest ApS	Copenhagen, Denmark	237	50%, 50%	202,119	119
CX Fly Invest Holding ApS	Copenhagen, Denmark	237	50%, 50%	202,119	119
CX Stone Invest ApS	Herlev, Denmark	100	50%, 50%	220,688	-19,600
CX North Invest ApS	Vejle, Denmark	110	37%, 37%	118,980	990
CX Tech Invest ApS	Copenhagen, Denmark	171	36%, 33%	179,957	-1,275

* Amounts in USD'000

CatalyX N.V.'s carrying value of investments is based on the aggregate of underlying investments with a fair value based on the most recent transaction in each investee company. The fair value is based on guidelines published by the International Private Equity and Venture Capital Valuation (IPEV) or the Private Equity International (PEI) Guidelines, which are recommended by the Danish Venture Capital and Private Equity Association (DVCA).

Valuation principles and methods

In addressing the FMV of an investment, CatalyX N.V.strives to apply techniques that take into account market data, the investee company's financial performance and its prospects for the future.

When valuing the portfolio companies, CatalyX N.V.seeks to apply the valuation techniques that is most appropriate in the circumstances and for which sufficient data is available, maximizing the use of relevant and

- Price of recent investment
- Multiples

Although each valuation technique may have its merits under different circumstances, CatalyX N.V.will generally place more emphasis on the price of recent investment in the valuation of its investments in the first 12 months of its existence due to making adequate returns. Most portfolio companies are in a phase of development and are not yet generating material revenues. Accordingly, the Company's investments are mainly valued at cost.

Moreover, CatalyX N.V.has a conservative approach. CatalyX N.V.will seek to pick companies that are comparable in terms of risk profile and with comparable growth in earnings. This is often more likely when companies are comparable in terms of business activities, market spread, size, geographic and applicable multiples.

Further, CatalyX N.V.will generally discount the fair value based on the underlying financial performance of the company in question. The discount will be based on the company's financial strength against its benchmarks. CatalyX N.V.will also seek to adjust for non-recurring items.

Financial statements 1 January – 31 December

Notes

2 Investments in subsidiaries (continued)

DKK'000 **31 December 2021**	Registered office	Voting capital	Votes and ownership	Equity	Profit/loss for the year
CX Nordic Holding ApS	Copenhagen, Denmark	72	97%, 97%	74,266	-80
CX Fly Invest ApS	Copenhagen, Denmark	80	100%	11,000	1,000
CX Fly Invest Sub-holding ApS	Copenhagen, Denmark	80	100%	11,000	1,000
CX Stone Invest ApS	Herlev, Denmark	40	100%	241,488	1,487
CX North Invest ApS	Herlev, Denmark	40	100%	224,743	-14,638

* Amounts in USD'000

CatalyX N.V.'s carrying value of investments is based on the aggregate of underlying investments with a fair value based on the most recent transaction in each investee company. The fair value is based on guidelines published by the International Private Equity and Venture Capital Valuation (IPEV) or the Private Equity International (PEI) Guidelines, which are recommended by the Danish Venture Capital and Private Equity Association (DVCA).

Valuation principles and methods

In addressing the FMV of an investment, CatalyX N.V.strives to apply techniques that take into account market data, the investee company's financial performance and its prospects for the future.

When valuing the portfolio companies, CatalyX N.V.seeks to apply the valuation techniques that is most appropriate in the circumstances and for which sufficient data is available, maximizing the use of relevant and

- Price of recent investment
- Multiples

Although each valuation technique may have its merits under different circumstances, CatalyX N.V.will generally place more emphasis on the price of recent investment in the valuation of its investments in the first 12 months of its existence due to making adequate returns. Most portfolio companies are in a phase of development and are not yet generating material revenues. Accordingly, the Company's investments are mainly valued at cost.

Moreover, CatalyX N.V.has a conservative approach. CatalyX N.V.will seek to pick companies that are comparable in terms of risk profile and with comparable growth in earnings. This is often more likely when companies are comparable in terms of business activities, market spread, size, geographic and applicable multiples.

Further, CatalyX N.V.will generally discount the fair value based on the underlying financial performance of the company in question. The discount will be based on the company's financial strength against its benchmarks. CatalyX N.V.will also seek to adjust for non-recurring items.

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2 Investments in subsidiaries (continued)

- Sale of the portfolio companies, CatalyX N.V.seeks to pick companies in the peer group (i.e. same peers and weight) since entry in order to ensure:
- Sell the FMV of the investment mirror the relative change in the peer group (i.e. same peers and weight) since entry in order to ensure.

Below are listed the main assumptions used in the valuation models, including unobservable inputs:

	Interest Rate Swap (IRS)	Average of Sales/Enterprise Value (EV/Sales)
Used multiples 2022	0.1 - 0.3	8.3
Used multiples 2021	0.1 - 0.3	8.3
Used multiples 2020	0.4 - 0.5	6.4
Used multiples 2019	0.5 - 0.6	6.1
Used multiples 2018	0.5 - 0.6	5.1

Sensitivity analysis

Changes in the assumptions of financial position models primarily impacts investments in the Fund's portfolio companies that are valued at amortised fair value. The valuation of the portfolio companies reflected the current and expected performance of the individual companies as well as multiples at a defined peer group. The following table illustrates the sensitivity to changes in multiples.

The table shows how the change in valuation when changing IRR for the valuation models for each portfolio company. The table shows the sensitivity to changes in multiples in a reasonable range of multiples.

Change in EV/EBITDA on multiples	2022	2021
0.5%	1,821	1,846
1.0%	1,821	1,846
2.0%	1,821	1,846
3.0%	1,821	1,846
5.0%	1,821	1,846

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3 Equity

The Limited partnership capital represents the limited partners' total equity contribution. The capital is divided into 2,312,892 shares with a nominal value of DKK 1 each. The Limited partnership capital of DKK 1,847 million (DKK 1,371 million) was paid out in 1 December 2022.

DKK'000	2019	2020	2021	2022
Contribution capital at 1 January	275,000	275,000	1,371,000	1,847,000
Contribution capital	275,000	881,000	200,000	476,277
Share buyback			401,109	
Contribution capital at 31 December	550,000	1,156,000	1,847,000	2,312,892

The objective of the Partnership is to achieve medium to long-term capital growth through investments in a portfolio of companies and other investment opportunities.

The Limited Partnership's objective is to achieve a long-term capital growth, as the portfolio companies have started. Dividends are thus paid out to the limited partners in line with result of promotes.

Financial instruments

Due to the Limited Partnership's activities, it is only exposed to a limited variety of financial risks.

The Limited Partnership has no material exposure to currency risk and interest rate risk.

The Limited Partnership has no debt other than normal overdrafts (DKK 10 million at 31 December 2022 (DKK 0 million) and acknowledges the Limited Partnership is not subject to significant liquidity risk or credit risk.

Furthermore the Limited Partnership has no significant concentration of credit risk. The Limited Partnership's maximum exposure to credit risk is the carrying amount of its financial assets. The Limited Partnership does not obtain any collateral or other credit risk enhancers, which may reduce the Partnership's credit risk.

The Limited Partnership does not use derivative financial instruments to moderate certain risk exposures.

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4 Related parties and ownership

The Limited Partnership's related parties consist of:

CatalyX Management NyN, providing investment advisory services and administrative services to CatalyX ApS

Other related parties

The Limited Partnership's other related parties consist of:

- Pioneering Capital Fund Nr.1 ApS, who has entered into investment advisory services and administrative services with CatalyX Management NyN, providing services to CatalyX ApS
- Employees and senior management who participate in the Management Incentive Program

Financial guarantees

CatalyX N.V.is a guarantor of loans of a nominal value of DKK 20,000 thousand issued to CX Fly Invest ApS, DKK 10,000 thousand issued to CX Stone Invest ApS, and DKK 30,000 thousand issued to CX North Invest ApS. The loans are issued by Danish Ocean Capital.

Transactions

Transactions with related parties are carried out on arm's length basis.

DKK'000	2022	2021
General Partner		
Investment and administrative fees	20,800	20,075
	20,800	20,075

5 Significant accounting estimates and judgements

In conclusion with the preparation of the financial statements, Management makes accounting estimates and judgements that affect the assets and liabilities reported at the reporting date as well as the income and expenses reported during the reporting period. The estimates are based on assumptions that CatalyX N.V.deems necessary to have reliable and judgements based on a number of factors and other information in the financial statements.

The valuation of investments is underlying to the value includes assumptions made about the future and other significant sources of estimation uncertainty. The Fund's investments are valued at fair value based on techniques that include inputs and sensitivity information are disclosed in note 2.

No significant judgements, apart from those involving estimations, have been made in the process of applying the Limited Partnership's accounting policies.