



## CataCap III K/S

Øster Allé 48, 8.  
2100 København Ø  
CVR No. 42990388

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 10.04.2025

---

**Susan Korsholm Høj**

Chairman of the General Meeting

# Contents

|                                                                              |    |
|------------------------------------------------------------------------------|----|
| Fund details                                                                 | 2  |
| Statement by the General Partner on the annual report                        | 3  |
| Management commentary                                                        | 4  |
| Independent auditor's report                                                 | 7  |
| Statement of comprehensive income                                            | 10 |
| Statement of financial position as at 31.12.2024                             | 11 |
| Statement of changes in net assets attributable to the Limited Partners      | 13 |
| Statement of cash flows                                                      | 14 |
| Table of notes                                                               | 15 |
| Notes to the financial statements                                            | 16 |
| Appendix 1 - Supplementary report on disclosures in accordance with the SFDR | 31 |

# Fund details

## Fund

CataCap III K/S

Øster Allé 48, 8.

2100 København Ø

Business Registration No.: 42990388

Date of foundation: 17.01.2022

Registered office: København

Financial period: 01.01.2024 - 31.12.2024

## General Partner

CataCap General Partner III ApS

## Board of Directors in CataCap General Partner III ApS

Peter Ryttergaard

Vilhelm Eigil Hahn-Petersen

Rasmus Philip Buhl Lokvig

Jens Jørgen Hahn-Petersen

## Fund Manager

CataCap Management A/S

Approved Manager of Alternative Investment Funds (Danish FSA number: 23029)

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Denmark

# Statement by the General Partner on the annual report

The General Partner has today considered and approved the annual report of CataCap III K/S (the "Fund") for the financial period 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2024 and of the results of its operations and the cash flows for the financial period 01.01.2024 - 31.12.2024.

In our opinion, the management commentary contains a fair review of the development of the Fund's business and financial matters, the results for the year and of the Fund's financial position as a whole, together with a description of the principal risks and uncertainties that the Fund faces.

Furthermore, the supplementary report has been prepared in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and 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, 28.02.2025

**On behalf of CataCap General Partner III ApS**

**Peter Ryttergaard**

**Vilhelm Eigil Hahn-Petersen**

**Rasmus Philip Buhl Lokvig**

**Jens Jørgen Hahn-Petersen**

# Management commentary

## Financial highlights

|                                                                      | 2024<br>DKK'000 | 2023<br>DKK'000 | 2022<br>DKK'000 |
|----------------------------------------------------------------------|-----------------|-----------------|-----------------|
| <b>Key figures</b>                                                   |                 |                 |                 |
| Operating profit/(loss) (EBIT)                                       | 72,894          | (40,541)        | (7,977)         |
| Increase / (decrease) in net assets attributable to Limited Partners | 73,270          | (40,581)        | (7,994)         |
| Net Assets attributable to Limited Partners                          | 475,988         | 373,482         | (7,994)         |
| Total Assets                                                         | 482,278         | 545,964         | 429             |
| <b>Ratios</b>                                                        |                 |                 |                 |
| Return on equity (%)                                                 | 17.25           | (22.21)         | 200.00          |

Financial highlights are defined and calculated as below.

| Ratios               | Calculation formula                                                         | Ratios reflect           |
|----------------------|-----------------------------------------------------------------------------|--------------------------|
| Return on equity (%) | $\frac{\text{Profit for the period} \times 100}{\text{Average net assets}}$ | The Fund's profitability |

## Primary activity

CataCap III K/S is a private equity fund in SMEs in Denmark and adjacent markets characterised by a significant development potential and an innovative business model with long-term sustainability. The Limited Partnership has an agreement with CataCap Management A/S in respect of investment advisory services and administrative services.

## Development in activities and finances

The Limited Partnership's financial position and the results for the year will be shown in the following statement of comprehensive income for the financial year 1 January – 31 December 2024 and the statement of financial position at 31 December 2024.

The Fund has DKK 1.4 billion available from investors and add co-investments to this to significantly increase investment capacity.

The overall portfolio is valued at an equity value of DKK 470 million for the part that is owned by CataCap III K/S.

**The Army Painter** was acquired in January 2023. The Army Painter is a leading independent paint and accessories brand focusing on the miniature hobby. The miniature hobby revolves around analogue tabletop games that incorporate self-painted miniature figures. Business model is based on delivering innovative and high-quality products at attractive prices to a committed, passionate and loyal customer base. Products are sold via retail distribution channels and online. In December 2024 The Army Painter agreed to acquire La Pajarita, in Spain to complement its business. The company has 72 employees. In 2024 the financial performance was satisfactory reflecting growth in both revenue and earnings.

**NLM Vantinge** was acquired in May 2023. The company is a niche player within recycling and upgrading of organic, fatty by-products operating within two distinct segments Recycling: Upgrading of by-products to provide a liquid energy-dense input for biogas plants and Production of feedstuff additives based on bypass fat sold under the brand name Lipitec. The business unites focus on recycling by-products supporting the green energy transition and enhancing animal health, while reducing methane emissions respectively. In September 2024 OHPLus in Germany was acquired to significantly strengthen the business model. The enlarged Group now has 51 employees in Denmark and Germany. 2024 has delivered a satisfactory financial performance. The financial performance in 2023 was in line with expectations.

### Uncertainty relating to recognition and measurement

CataCap III K/S' statement of financial position consists primarily of equity investments in the fund's portfolio companies recognised at estimated fair value. The valuation of the portfolio companies reflects the current and expected performance of the individual companies as well as multiples of a defined peer group. The value is not realised until the exit of the portfolio company.

### Unusual circumstances affecting recognition and measurement

Except for the fair value changes on investments, the annual report is not influenced by unusual circumstances.

### Information according to the Alternative Investment Fund Managers Directive

According to Article 22 of the Alternative Investment Fund Managers Directive, Alternative Investment Funds (AIF) must make certain disclosures to investors in connection with the presentation of financial statements.

During the financial period covered by the financial statements, there have been no significant changes in the matters below:

- The Fund's Investment strategy;
- Valuation principles of the Fund's investments;
- The percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature;
- New arrangements for managing the Fund's liquidity;
- The Fund's risk profile and the risk management systems implemented by the Fund Manager used to manage the Fund's risks;
- There have been no amendments to the maximum level of leverage which the Fund Manager can use on behalf of the Fund. Nor has there been any changes in the right to use collateral or any guarantee accordance with the agreement allowing for the leverage.

### 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.

### Outlook

Forthcoming results of CataCap III K/S depend on the portfolio companies' performance and the stock market development in general for which it is not possible to provide forward-looking statements for the investment result.

Other external expenses are expected to be in the range DKK 30-35m in 2025.

**Supplementary report on disclosures in accordance with SFDR**

Please refer to supplementary report provided for the Sustainable Finance Disclosure Regulation on page 31.

# Independent auditor's report

## To the shareholders of CataCap III K/S

### Opinion

We have audited the financial statements of CataCap III K/S for the financial period 01.01.2024 - 31.12.2024, which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2024 and of the results of its operations and cash flows for the financial period 01.01.2024 - 31.12.2024 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

### Basis for opinion

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

### General Partner's responsibilities for the financial statements

The General Partner is responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as the General Partner 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, the General Partner is responsible for assessing the Fund's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless the General Partner either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

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

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

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

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

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

#### **Statement on the management commentary and statement on the supplementary report provided for in accordance with the Sustainable Finance Disclosure Regulation (SFDR)**

The General Partner is responsible for the management commentary, as well as for the supplementary report on disclosures in accordance with the Sustainable Finance Disclosure Regulation (SFDR), hereinafter referred to as "the supplementary report".

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

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

Moreover, it is our responsibility to consider whether the management commentary and the supplementary

report provides the information required under the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively.

Based on the work we have performed, we conclude that the management commentary and the supplementary report is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively. We did not identify any material misstatement of the management commentary or the supplementary report.

Copenhagen, 28.02.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Bill Haudal Pedersen**

State Authorised Public Accountant  
Identification No (MNE) mne30131

**Michael Thorø Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne35823

# Statement of comprehensive income

|                                                                             |       | 2024            | 2023            |
|-----------------------------------------------------------------------------|-------|-----------------|-----------------|
|                                                                             | Notes | DKK'000         | DKK'000         |
| Unrealised income from investments in portfolio companies                   | 3     | 134,770         | 0               |
| <b>Operating income/(loss)</b>                                              |       | <b>134,770</b>  | <b>0</b>        |
| Administrative expenses                                                     | 4     | (61,876)        | (40,541)        |
| <b>Operating expenses</b>                                                   |       | <b>(61,876)</b> | <b>(40,541)</b> |
| <b>Operating profit/(loss) (EBIT)</b>                                       |       | <b>72,894</b>   | <b>(40,541)</b> |
| Financial income                                                            |       | 383             | 135             |
| Financial expenses                                                          |       | (7)             | (175)           |
| <b>Increase / (decrease) in net assets attributable to Limited Partners</b> |       | <b>73,270</b>   | <b>(40,581)</b> |
| <b>Comprehensive income</b>                                                 |       | <b>73,270</b>   | <b>(40,581)</b> |

# Statement of financial position as at 31.12.2024

## Assets

|                                    |       | 2024           | 2023           |
|------------------------------------|-------|----------------|----------------|
|                                    | Notes | DKK'000        | DKK'000        |
| Investments in portfolio companies | 5     | 469,708        | 373,300        |
| <b>Investments</b>                 |       | <b>469,708</b> | <b>373,300</b> |
| <b>Non-current assets</b>          |       | <b>469,708</b> | <b>373,300</b> |
| Other receivables                  |       | 6,412          | 38,398         |
| Cash and cash equivalents          |       | 6,158          | 134,266        |
| <b>Current assets</b>              |       | <b>12,570</b>  | <b>172,664</b> |
| <b>Total assets</b>                |       | <b>482,278</b> | <b>545,964</b> |

**Net assets and liabilities**

|                                                                          |              | <b>2024</b>    | <b>2023</b>    |
|--------------------------------------------------------------------------|--------------|----------------|----------------|
|                                                                          | <b>Notes</b> | <b>DKK'000</b> | <b>DKK'000</b> |
| Limited partnership capital                                              | 6            | 451,293        | 422,057        |
| Retained earnings                                                        |              | 24,695         | (48,575)       |
| <b>Net assets attributable to Limited Partners</b>                       |              | <b>475,988</b> | <b>373,482</b> |
| Other payables                                                           | 7            | 6,290          | 172,482        |
| <b>Current liabilities</b>                                               |              | <b>6,290</b>   | <b>172,482</b> |
| <b>Total liabilities</b>                                                 |              | <b>6,290</b>   | <b>172,482</b> |
| <b>Total liabilities and net assets attributable to Limited Partners</b> |              | <b>482,278</b> | <b>545,964</b> |

# Statement of changes in net assets attributable to the Limited Partners

|                                     | Limited<br>partnership<br>capital<br>DKK'000 | Retained<br>earnings<br>DKK'000 | Total<br>DKK'000 |
|-------------------------------------|----------------------------------------------|---------------------------------|------------------|
| Net assets 01.01.2024               | 422,057                                      | (48,575)                        | <b>373,482</b>   |
| Contributions from Limited Partners | 67,599                                       | 0                               | <b>67,599</b>    |
| Distributions to Limited Partners   | (38,363)                                     | 0                               | <b>(38,363)</b>  |
| Profit/(loss) for the period        | 0                                            | 73,270                          | <b>73,270</b>    |
| <b>Net assets 31.12.2024</b>        | <b>451,293</b>                               | <b>24,695</b>                   | <b>475,988</b>   |

|                                     | Limited<br>partnership<br>capital<br>DKK'000 | Retained<br>earnings<br>DKK'000 | Total<br>DKK'000 |
|-------------------------------------|----------------------------------------------|---------------------------------|------------------|
| Net assets 01.01.2023               | 0                                            | (7,994)                         | <b>(7,994)</b>   |
| Contributions from Limited Partners | 422,057                                      | 0                               | <b>422,057</b>   |
| Profit/(loss) for the period        | 0                                            | (40,581)                        | <b>(40,581)</b>  |
| <b>Net assets 31.12.2023</b>        | <b>422,057</b>                               | <b>(48,575)</b>                 | <b>373,482</b>   |

The Partners have committed themselves to contributing up to DKK 1,402 mio. into the Fund, when new capital is required for making investments, paying fund costs etc. At 31.12.2024, the investors have contributed an amount of DKK 490 mio. out of which DKK 38 mio. has been distributed as callable distributions, causing the balance of undrawn commitment to stand at DKK 951 mio. Distributions to Partners comprise return of capital and realized gains.

Carried interest has not had an impact on the financial statements as of 31.12.2024.

# Statement of cash flows

|                                                                                                                 | Notes | 2024<br>DKK'000  | 2023<br>DKK'000  |
|-----------------------------------------------------------------------------------------------------------------|-------|------------------|------------------|
| Operating profit/(loss) (EBIT)                                                                                  |       | 72,894           | (40,541)         |
| Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss |       | (134,770)        | 0                |
|                                                                                                                 |       | <b>(61,876)</b>  | <b>(40,541)</b>  |
| Received financial income                                                                                       |       | 383              | 135              |
| Paid financial expenses                                                                                         |       | (7)              | (175)            |
| Changes in working capital                                                                                      |       | (134,206)        | 131,023          |
| <b>Cash flows from operating activities</b>                                                                     |       | <b>(195,706)</b> | <b>90,442</b>    |
| Investments in portfolio companies                                                                              | 5     | 38,362           | (373,300)        |
| <b>Cash flows from investing activities</b>                                                                     |       | <b>38,362</b>    | <b>(373,300)</b> |
| <b>Cash flows from operating and investing activities</b>                                                       |       | <b>(157,344)</b> | <b>(282,858)</b> |
| Contributions from Limited Partners                                                                             |       | 67,599           | 422,057          |
| Distributions to Limited Partners                                                                               |       | (38,363)         | 0                |
| <b>Cash flows from financing activities</b>                                                                     |       | <b>29,236</b>    | <b>422,057</b>   |
| <b>Increase/decrease in cash and cash equivalents</b>                                                           |       | <b>(128,108)</b> | <b>139,199</b>   |
| Cash beginning of year                                                                                          |       | 134,266          | (4,933)          |
| <b>Cash end of year</b>                                                                                         |       | <b>6,158</b>     | <b>134,266</b>   |

# Table of notes

|    |                                                                 |    |
|----|-----------------------------------------------------------------|----|
| 1  | Accounting policies                                             | 16 |
| 2  | Significant accounting estimates, assumptions and uncertainties | 20 |
| 3  | Fair value adjustments                                          | 20 |
| 4  | Administrative expenses                                         | 20 |
| 5  | Investments                                                     | 21 |
| 6  | Limited Partnership capital                                     | 23 |
| 7  | Other payables                                                  | 23 |
| 8  | Financial instruments                                           | 23 |
| 9  | Financial risk management                                       | 23 |
| 10 | Financial instruments measured at fair value                    | 25 |
| 11 | Related parties                                                 | 28 |
| 12 | Assets charged                                                  | 28 |
| 13 | Investors                                                       | 29 |
| 14 | Events after the balance sheet date                             | 29 |
| 15 | Authorisation of the annual report for issue                    | 29 |

# Notes to the financial statements

## 1 Accounting policies

### Reporting class

The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

CataCap III K/S is a Limited Partnership based in Denmark.

The financial period runs from 1 January to 31 December each year. The accounting policies applied to these financial statements are consistent with those applied last year.

The financial statements are presented in DKK, which is the functional currency of the Fund.

The financial statements are presented on the basis of going concern.

The financial statements are presented on the basis of historical cost, except for the investments and receivables from investments, which are measured at fair value. Historical cost is based on the fair value of the consideration given in exchange for assets.

All amounts in the financial statements are presented in whole DKK thousands. Every figure is rounded off separately and, for that reason, minor differences between the stated totals and the sum of underlying figures may occur.

Judgements made by the General Partner in the application of the IFRS Accounting Standards that have had significant effects on the financial statements are disclosed, where applicable, in the relevant notes to the financial statements

### Defining materiality

If a line item is not individually material, it is aggregated with other items and notes of a similar nature in the financial statements or in the notes. There are substantial disclosure requirements throughout the IFRS Accounting Standards. Disclosures required by the IFRS Accounting Standards are provided unless the information is considered immaterial to the economic decision-making of the users of these financial statements or not applicable.

The most significant accounting policies are set out below.

### Report on the exemption of preparation of consolidated financial statements

CataCap III K/S has omitted to prepare consolidated financial statements under the provisions of IFRS 10, Consolidated Financial Statements, as the Limited Partnership qualifies as an investment entity. The definition of an investment entity is an entity that:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;

- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- Measures and evaluates the performance of substantially all its investments on a fair value basis.

In view of the circumstances described below, the General Partner believes that the Fund satisfies the typical criteria of an investment entity that:

- The Fund has more than one investment.
- The Fund has more than one investor and its investors are not related parties. Please refer to the description in note 11 to the financial statements.
- The Fund's investments take the form of equity instrument or similar investments (portfolio companies).

As a result, the General Partner has decided to apply the exemption rule in IFRS 10 not to prepare consolidated financial statements where the controlled subsidiaries are consolidated, and instead the controlled subsidiaries are accounted for at fair value through profit or loss.

### **Standards and Interpretations not yet in force**

All of the new and amended Standards and Interpretations which are relevant to the Fund, and which came into force with effect for financial years beginning 01.01.2024 have been applied when preparing the financial statements.

These Standards have not had an impact on the Fund's Annual Accounts.

### **IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit and loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

IFRS 18 amendments are effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will apply retrospectively.

It is expected that the application of these amendments may have an impact on the Fund's financial statements in future periods.

There are no other Standards, Interpretations or amendments to existing Standards that are not yet effective that would be expected to have an impact on the Fund.

### Significant accounting judgment and estimates

As part of the preparation of the financial statements, the General Partner made judgements and estimates which affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. The most significant accounting judgements and estimates are evident from note 2 to the financial statements.

### 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 Fund, and the value of the asset can be measured reliably. Assets are derecognised in the balance sheet when it is no longer probable that future economic benefits will flow to the Fund.

Liabilities are recognised in the balance sheet when the Fund has a legal or constructive obligation as a result of an event prior to or on the balance sheet date, and it is probable that future economic benefits will flow out of the Fund, and the value of the liability can be measured reliably. Liabilities are derecognised in the balance sheet when it is no longer probable that economic benefits will have to be given up to settle the liability.

Financial assets are recognised at fair value through profit or loss when the Fund becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date when the Fund purchases or sells an investment under a contract whose terms require delivery of the investment within the time frame established by the market.

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

On initial recognition, assets and liabilities are measured at cost. However, investment assets are measured at fair value on initial recognition, typically equalling contributions. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value at fair value in the period in which they arise.

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

All financial liabilities are subsequently measured at amortised cost.

### Foreign currency translation

The functional currency reflects the currency in which the Limited Partners have committed themselves to the Fund as well as the currency in which the Fund pays the Fund Manager for carrying out investment related services. Investments and loans are carried out in different currencies and hence considered less relevant in terms of influencing the choice of functional currency. The financial statements of the Fund are presented in the currency unit DKK, which is the Fund's functional and presentation currency.

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 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 rate at the balance sheet date are recognised in the statement of comprehensive income as financial income or

financial expenses.

### Statement of comprehensive income

#### Income from investments in portfolio companies

Income from investments in portfolio companies comprises gains/losses from divestments, fair value changes and received dividends and other similar types of returns from the investments.

Realised gains/losses from divestment of investments in portfolio companies are stated as the difference between the selling price or disposal consideration and the carrying amount of the portfolio companies at the time of sale or disposal, respectively.

Dividends from investments in portfolio companies are recognised as income when final entitlement to the dividends is obtained, which is usually at the time of the approval of the dividends on the general meeting.

#### Administrative expenses

Administrative expenses include general costs, investment costs relating to incomplete investments and management fee to the management company.

#### Financial income and expenses

Financial income and expenses comprise interest income and various expenses, and net exchange rate adjustments on transactions in foreign currencies.

Interest income and interest expenses are recognised on an accrual basis.

#### Taxation

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

### Balance sheet

#### Investments in portfolio companies

Investments in portfolio companies comprise equity investments in portfolio companies measured at fair value through profit or loss.

The fair value of the unlisted investments is determined in accordance with IPEV's Valuation Guidelines, according to which the fair value – depending on the type and maturity of the investment – is determined to be equal to cost (typically applied for new investments) or multiple-based calculations based on industry benchmarks.

For further information about the measurement of fair values, please refer to note 5.

#### Other receivables

Other receivables relate to the Fund's ordinary business activities.

Other receivables are measured at amortised cost, usually equaling nominal value.

#### Cash and cash equivalents

Cash comprises cash in bank deposits.

### Other financial liabilities

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

### Cash flow statement

The cash flows statement of the Fund is presented using the indirect method and shows cash flows from operating, investing, and financing activities as well as the Fund's cash at the beginning and the end of the financial period.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items and working capital changes.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of investment.

Cash flows from financing activities comprise cash changes in the size or composition of the contributed capital and cash payment of distributions to the Limited Partners.

Cash comprises cash in bank deposits.

### 2 Significant accounting estimates, assumptions, and uncertainties

CataCap III K/S invests in portfolio companies, which primarily includes equity investments. The investments are accounted for at a fair value through profit or loss. When measuring the fair value of the unlisted investments, the General Partner assesses the stage of the portfolio companies compared to the initial plans at the time of making the initial investments, future financing requirements, commercialisation possibilities, timing of exit and possible exit values, including changes in earnings and multiples.

The fair value of each unlisted group enterprise is determined in accordance with commonly used valuation principles based on the IPEV Valuation Guidelines, taking into account the assessment of the stage of the enterprise as well as its market potential and expected cash flows in order to reflect the fair value of the group enterprise in the best way possible.

Methods and assumptions for determining the fair value of investments in unlisted portfolio companies are described in note 5.

### 3 Fair value adjustments

|                                                           | 2024           | 2023     |
|-----------------------------------------------------------|----------------|----------|
|                                                           | DKK'000        | DKK'000  |
| Unrealised income from investments in portfolio companies | 134,770        | 0        |
| <b>Fair value adjustment</b>                              | <b>134,770</b> | <b>0</b> |

### 4 Administrative expenses

The Fund has no employees.

Administrative expenses include management fee for the period to CataCap Management A/S, in accordance with the Limited Partnership Agreement and management agreement. For further information about management fee, please refer to note 11. Also, administrative expenses include fee to administration, audit, advisors, organisation expenses and other professional fees.

|                                | 2024<br>DKK'000 | 2023<br>DKK'000 |
|--------------------------------|-----------------|-----------------|
| Management fee                 | 22,847          | 30,575          |
| General partner fee            | 10              | 7               |
| Other administrative expenses  | 39,019          | 9,959           |
| <b>Administrative expenses</b> | <b>61,876</b>   | <b>40,541</b>   |

According to Article 107 of the AIFMD Level 2 Regulation and paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager and the number of beneficiaries. Furthermore, remuneration to material risk-takers must be disclosed.

The Fund Manager must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the Fund Manager and the Limited Partners. The Board of Directors has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc.

The remuneration policy ensures, among other matters, that the following is applied in relation to remuneration at the Fund Manager:

- Promoting of sound and effective risk management, which does not encourage excessive risk-taking.
- Consistency with the principles regarding the protection of the Limited Partners and measures in order to avoid conflicts of interest.

## 5 Investments

|                                         | Investments<br>in portfolio<br>companies<br>2024<br>DKK'000 | Investments<br>in portfolio<br>companies<br>2023<br>DKK'000 |
|-----------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| Cost at beginning of period             | 373,300                                                     | 0                                                           |
| Additions                               | 0                                                           | 373,300                                                     |
| Distributions                           | (38,362)                                                    | 0                                                           |
| <b>Cost at end of period</b>            | <b>334,938</b>                                              | <b>373,300</b>                                              |
| Fair value adjustments                  | 134,770                                                     | 0                                                           |
| <b>Fair value at end of period</b>      | <b>134,770</b>                                              | <b>0</b>                                                    |
| <b>Carrying amount at end of period</b> | <b>469,708</b>                                              | <b>373,300</b>                                              |

All investments are unlisted level 3 assets.

The Fund Manager regularly and at least on a quarterly basis reviews the fair value of its portfolio companies in connection with its non-public reporting to its Limited Partners and in connection with the preparation of the

financial statements.

The Fund's portfolio companies are not classified as investment companies. They are engaged in doing business in trading and development, etc. The Fund has no limitations concerning the potential reception of dividends or having loans etc. repaid from the portfolio companies, apart from the fact that distribution from the portfolio companies can only take place if it is considered proper and prudent according to the principles in the Company Laws.

### Methods and assumptions for determining fair values in unlisted portfolio companies

The fair value for each unlisted group enterprise is determined based on methods which best reflect the individual investment's potential and risk.

In general, the fair value is determined following the IPEV Valuation Guidelines which prescribe the use of accepted valuation methods, such as multiple analysis/benchmarking, most recent transaction multiple and other relevant methods. Upon initial investment, cost of the investment is generally determined to represent the fair value. In connection with the use of this method, the Fund assesses which multiples are applicable as well as assesses the determination of the applicable earnings to be used in the calculation of the deemed fair value.

The fair value is determined in the functional currency of the group enterprise, which is then translated to euro at the exchange rate at the balance sheet date, and any exchange rate adjustment is included in the fair value adjustment of the investment in profit or loss.

| Investments   | Corporate form | Registered in | Equity<br>interest<br>% | Profit/(loss)<br>DKK'000 | Equity<br>DKK'000 |
|---------------|----------------|---------------|-------------------------|--------------------------|-------------------|
| CC TAP Invest | ApS            | DK            | 100.00                  | (6,888)                  | (6,808)           |
| CC NLM Invest | ApS            | DK            | 100.00                  | (6,253)                  | 208,947           |

The Profit/(loss) and Equity for Investments are from the investments' latest Annual Reports of 2023.

The table above only includes the directly owned Holding company within each investment as it consider more accurate to present in the Annual Report as CataCap III K/S is a Fund. For specification of Group companies within each investment refer to the Group Annual Reports for the listed Holding companies.

Each investment has been valued using the valuation techniques listed below.

### Fair value hierarchy for determining fair value for investments in portfolio companies

IFRS has established a fair value hierarchy for certain assets measured at fair value:

- Quoted prices in active markets for identical instruments (level 1)
- Quoted prices in active markets for similar assets or liabilities or other valuation methods under which all material inputs are based on observable market data (level 2)
- Valuation techniques under which any material inputs are not based on observable market data (level 3).

The measurement of investments in portfolio companies classified according to level 3 is based on measurement methods, in which material non-observable inputs are included such as assessment of which method best reflects fair value, assessment of the performance of each group enterprise, determination of multiples and future earnings, and assessment of whether a pervasive negative development should result in the recognition of impairment write-downs.

The fair value of the Fund's portfolio companies is impacted by the development in applied multiples as well as expected future earnings and development in each group enterprise. A decrease or increase in the above-mentioned material non-observable inputs may have a direct effect on the measurement of the portfolio companies, just as the fair value of the Fund's portfolio companies is impacted by the development in macroeconomic conditions.

The methods applied by the Fund to measure investments are evident from note 10 to the financial statements.

## 6 Limited partnership capital

|                                                      | 2024<br>DKK'000 | 2023<br>DKK'000 |
|------------------------------------------------------|-----------------|-----------------|
| Limited Partners' contribution at beginning of year  | 422,057         | 0               |
| Contributions from Limited partners                  | 67,599          | 422,057         |
| Distributions to Limited partners                    | (38,363)        | 0               |
| <b>Limited Partners' contribution at end of year</b> | <b>451,293</b>  | <b>422,057</b>  |

The Limited Partnership is owned by the Limited Partners in proportion to their contributed capital, unless otherwise agreed between the Limited Partners and the General Partner. At the reporting date no special agreements have been made between the Limited Partners and the General Partner

## 7 Other payables

|                         | 2024<br>DKK'000 | 2023<br>DKK'000 |
|-------------------------|-----------------|-----------------|
| Payable to Fund Manager | 80              | 3,526           |
| Other liabilities       | 6,210           | 168,956         |
| <b>Other payables</b>   | <b>6,290</b>    | <b>172,482</b>  |

The carrying amount of payables relates to legal fees, auditor's fees, travel costs etc. The amount recognised is equal to the fair value of the liabilities.

Other payables fall due for payment within 12 months.

## 8 Financial instruments

Categories of financial instruments:

|                                                                       | 2024<br>DKK'000 | 2023<br>DKK'000 |
|-----------------------------------------------------------------------|-----------------|-----------------|
| Equity investments                                                    | 469,708         | 373,300         |
| <b>Financial assets measured at fair value through profit or loss</b> | <b>469,708</b>  | <b>373,300</b>  |
| Other receivables                                                     | 6,412           | 38,398          |
| <b>Receivables measured at amortised cost</b>                         | <b>6,412</b>    | <b>38,398</b>   |
| Other payables                                                        | 6,290           | 172,482         |
| <b>Financial liabilities measured at amortised cost</b>               | <b>6,290</b>    | <b>172,482</b>  |

The Fund adheres to an investment strategy approved by the Limited Partners. As a result of its investments in portfolio companies, the Fund is directly exposed to changes in liquidity, credit, interest and currency risks.

## 9 Financial risk management

The General Partner is ultimately responsible for the overall risk management within the Fund but has delegated the responsibility to the Fund Manager.

The fund pursues and investment strategy approved by the limited partners and invest in Denmark and adjacent markets into small to mid cap companies with the aim to catalyse transformation.

The Fund's risk management processes include identification, measurement, monitoring, reporting and mitigation of the identified risks to minimise the potential negative effects at fund level.

There are none key financial risk factors and exposures in financial statements besides investments in portfolio companies.

### Financial risk factors

#### Liquidity risks

|                   | Less than 1<br>year<br>DKK'000 | Between 1<br>year and 5<br>years<br>DKK'000 | After 5 years<br>DKK'000 | Total<br>DKK'000 |
|-------------------|--------------------------------|---------------------------------------------|--------------------------|------------------|
| Other payables    | 10,391                         | 0                                           | 0                        | 10,391           |
| <b>31.12.2024</b> | <b>10,391</b>                  | <b>0</b>                                    | <b>0</b>                 | <b>10,391</b>    |

|                   | Less than 1<br>year<br>DKK'000 | Between 1<br>year and 5<br>years<br>DKK'000 | After 5 years<br>DKK'000 | Total<br>DKK'000 |
|-------------------|--------------------------------|---------------------------------------------|--------------------------|------------------|
| Other payables    | 172,482                        | 0                                           | 0                        | 172,482          |
| <b>31.12.2023</b> | <b>172,482</b>                 | <b>0</b>                                    | <b>0</b>                 | <b>172,482</b>   |

Maturity of financial liabilities is specified above divided into timing intervals. The specified amounts represent the amounts due for payment.

The cash position in the Fund is not bigger than the payables, but the Fund can draw commitment from the Limited Partners when relevant.

The liquidity risk is considered insignificant. No indication of the limited partners ability to contribute the remaining fund commitment occurs.

### **Credit risks**

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. The credit risks of the Fund are considered limited.

The Fund's credit risk primarily arises from:

- cash at banks
- other receivables
- guarantees

Historically, no losses on other receivables have been realised, hence no provisions for expected credit loss have been recognised in the statement of comprehensive income. Any such provision would be considered insignificant as the credit risks of the Fund are considered limited.

Management manages its credit risk exposure by transacting the majority of the Fund's contractual commitment activities with well-established banks, regulated exchanges and business partners which the Management consider to be reputable.

The Fund is not exposed to any significant credit risk from a single counterparty at 31.12.2024, since the portfolio of the Fund consists of a number of counterparties and infrastructure projects. The Fund Manager regularly assesses the risk related to single exposures taking into account current market developments, inflation, performance of investments, interest rate, price movements etc.

### **Interest rate risk**

Receivables relate to the Fund's ordinary business activities and are mainly from other companies in the CataCap structure. Interest rate risk has been considered immaterial, and these receivables are paid back on-going basis. The Fund has a temporary credit facility which is settled as a minimum half yearly. The size of credit facility is

considered immaterial compared to the total value of the balance sheet hence, the interest rate risk is considered immaterial.

### **Currency risk**

The Fund is denominated in DKK. A majority of cash flows take place in DKK, however, the Fund has investment and outstanding loans in other currencies. Consequently, the Limited Partners are very limited exposed to currency risk through the Fund. No hedging is made at Fund level. No derivatives have been recognised on the balance sheet date in the Fund.

### **10 Financial instruments measured at fair value**

The fair values of the individual investments are calculated on the basis of methods that best reflect individual investment risks, life cycle, and industry conditions. Generally applicable, the fair value is calculated in accordance with IPEV valuation guidelines and accepted valuation methods, including multiple analysis/benchmarking or other relevant methods

The fair value of the investments is measured on a quarterly basis, or more frequently if significant changes occur.

The Fund Manager has implemented procedures and methodology to ensure that the valuation is carried out consistently over time and across investments.

### **Methods applied in and assumptions underlying the determination of fair values of investments**

The fair value of each investment has been estimated by applying methods that best reflect the risks and the stage of each investment, e.g., assumption related to inflation, peer groups, expected earnings, share prices and discount rates.

In general, the fair value is determined in accordance with IPEV Valuation Guidelines and generally accepted valuation techniques, such as multiple analysis/benchmarking, most recent transaction multiple and other relevant methods. The valuation approach incorporates all of the factors that market participants would take into account in pricing a transaction.

CataCap III K/S owns each portfolio company via separate holding structures for each investment. CataCap III K/S owns a share class, which has certain preference rights, but the fair value of the shares owned may also be reduced by carried interest if the conditions for carried interest are fulfilled. Carried interest is based on a classical European whole-fund carried interest model with a hurdle rate of 8%.

The valuation of equity investments is based on the same methods, as equity investments are exposed to the same risks, regardless of the funding method.

### **Peer group multiple**

The peer-group multiple method uses comparable companies where market value and earnings are known. On this basis, a market level for primarily e.g. EV/EBITDA is calculated for the comparable companies.

The calculated EV /EBITDA is then capitalised on the basis of a normalised EBITDA for the individual portfolio companies which, by adjustment for net interest-bearing debt, yield the value of the investments.

In using the method, the Fund assesses which multiples can be used and assesses the determination of normal

earnings in the portfolio companies, including assessing the sensitivity of the values when changing the model's variables.

#### *Transaction multiple*

At the transaction date, a transaction multiple is calculated based on the transaction value and the earnings at the transaction date (EBITDA). The multiple is only changed when there are significant changes in the surroundings of the companies, for example, industry conditions and micro- and macro-economic conditions, which are expected to be of a long-term nature. The portfolio company's expected earnings are adjusted periodically on the basis of underlying budgets, and an expected increase in future earnings may increase the valuation of the portfolio companies.

In certain cases, when applying a transaction multiple analysis, comparable business transactions are also assessed to identify which multiples would be relevant at a hypothetical sale of the Fund's portfolio companies at the end of the accounting period.

#### *Description of the valuation process*

The valuation process is carried out in connection with the preparation of internal reporting to investors and in connection with the preparation of the Fund's annual report. The valuation assesses the portfolio investments at the end of the accounting period and must reflect the fair value of each portfolio company, based on reasonable valuation methods and assumptions.

Individual investments are assessed separately at the end of the accounting period and are in most cases assessed on the basis of the market situation as follows: (i) determination of the Enterprise Value (EV) estimated on the basis of a hypothetical sale of the investment at the time of the balance sheet date, based on one or more of the valuation methods mentioned above, and (ii) calculation of the value of the equity investment by adjusting EV for net debt and NWC adjustments as well as any equity related waterfall structures.

#### **Fair value hierarchy for financial instruments measured at fair value in the balance sheet**

Below, financial instruments measured at fair value are classified using the fair value hierarchy:

- Quoted prices in active markets for identical instruments (Level 1)
- Quoted prices in active markets for similar assets or liabilities or other valuation methods under which all material inputs are based on observable market data (Level 2)
- Valuation techniques under which any material inputs are not based on observable market data (Level 3)

All investments are classified as Level 3 investments and there have not been any transfers between the levels during the financial year.

#### **Material unobservable inputs for Level 3**

Financial instruments measured at fair value in the balance sheet are based on valuation techniques that include material unobservable input. Material unobservable inputs mean in this context that the valuation is dependent on a return requirement that contains a number of components that cannot be observed on trading markets, for example project-specific risks and illiquidity prices.

|                                                                       | Level 1<br>DKK'000 | Level 2<br>DKK'000 | Level 3<br>DKK'000 | Total<br>DKK'000 |
|-----------------------------------------------------------------------|--------------------|--------------------|--------------------|------------------|
| 2024                                                                  |                    |                    |                    |                  |
| Fair value at 1 January 2024                                          | 0                  | 0                  | 373,300            | 373,300          |
| Fair value adjustments                                                | 0                  | 0                  | 134,770            | 134,770          |
| Disposals                                                             | 0                  | 0                  | (38,362)           | (38,362)         |
| <b>Financial assets measured at fair value through profit or loss</b> | <b>0</b>           | <b>0</b>           | <b>469,708</b>     | <b>469,708</b>   |

|                                                                       | Level 1<br>DKK'000 | Level 2<br>DKK'000 | Level 3<br>DKK'000 | Total<br>DKK'000 |
|-----------------------------------------------------------------------|--------------------|--------------------|--------------------|------------------|
| 2023                                                                  |                    |                    |                    |                  |
| Additions                                                             | 0                  | 0                  | 373,300            | 373,300          |
| <b>Financial assets measured at fair value through profit or loss</b> | <b>0</b>           | <b>0</b>           | <b>373,300</b>     | <b>373,300</b>   |

### Material unobservable inputs

Fair value of the assets is determined based on both forward-looking information, current market and geopolitical conditions, actuals e.g., contributions and distributions etc. as well as status on the specific assets. Valuations are conducted by an inhouse valuation expert team and approved quarterly in the Valuation Committee and subsequently by the Board of Directors as part of the quarterly report. A number of material unobservable input is applied in the valuation and is ongoingly assessed on a on a Fund specific level. An elaboration of the assessed material unobservable inputs is outlined below.

Financial instruments measured at fair value in the balance sheet are based on valuation techniques that include material unobservable inputs.

Material unobservable assumptions used in the valuation of unlisted investments in portfolio companies consist of multiples and future earnings expectations for the portfolio companies. The multiples are derived from looking at the valuation of comparable business for each investment. As the multiples are multiplied on the expected earning level of a given investment, the multiple used has a significant effect on the valuation. Management believes that the multiples applied are on a par with the market for comparable Danish businesses. In addition, allowance is made for net interest-bearing debt of the portfolio companies when making the valuation.

### Range for multiple implied

|                                | 2024     | 2023     |
|--------------------------------|----------|----------|
| Interval for multiples applied | 7.8-10.2 | 6.2-10.5 |

### Sensitivity analysis

The fair value of the Fund's investments is affected by developments in the applied discount rate and future earnings expectations for these investments. A decline or increase in the material unobservable inputs stated above and changes in macroeconomic conditions might have a direct effect on the valuation of the investments. Due to the nature of the investments the effects are subject to some uncertainty, as other factors can in some scenarios have a reverse effect. It is the assessment that any reverse effect will be immaterial. The approximately impact on Fund NAV is calculated by altering one input at a time and rerun the model. No sensitivity analysis has been made for investments where management has assessed the cost price as the best estimate of fair value.

| <b>Portfolio sensitivity</b>              | <b>Variable change in input</b> | <b>Approximately<br/>impact on Fund</b> |
|-------------------------------------------|---------------------------------|-----------------------------------------|
| A change in the average weighted multiple | (+ / - 10%)                     | (+DKKm 69 / - DKKm 67)                  |

The inputs above are considered the most material unobservable input due to the nature of the investments.

## 11 Related parties

### Related parties with a controlling interest

The Limited Partnership has no investors or related parties with a controlling interest.

### Related party transactions

|                                                                                                                    | <b>2024</b>    | <b>2023</b>    |
|--------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                    | <b>DKK'000</b> | <b>DKK'000</b> |
| The General Partner receives a fee for its obligation towards CataCap III K/S as per limited partnership agreement |                |                |
| <b>Payment to the General Partner</b>                                                                              | 10             | 7              |

Fund Manager (the Fund Manager) is considered a related party of the Fund due to its role as being Fund Manager

|                       |        |        |
|-----------------------|--------|--------|
| <b>Management fee</b> | 22,847 | 30,575 |
|-----------------------|--------|--------|

Management fee is calculated as a percentage of the total committed capital to the Fund.

## 12 Assets charged

The Fund has no assets charged.

## 13 Investors

The Limited Partnership has registered the following Limited Partner as holding more than 5% of the voting rights or nominal value of the contributed capital:

| Limited Partner                                       | Residence                                                        | Ownership percentage |
|-------------------------------------------------------|------------------------------------------------------------------|----------------------|
| VKD Invest SICAV-SIF SCA - PE Global B (Tranche IV)   | 5, Rue Heienhaff<br>L-1736 Senningerberg<br>Luxembourg           | 7.13                 |
| Chr. Augustinus Fabrikker Aktieselskab                | Sankt Annæ Plads 13, st. th.<br>1250 København K<br>Denmark      | 14.26                |
| Dansk Vækstkapital III K/S                            | Bernstorffsgade 40<br>1577 København V<br>Denmark                | 7.13                 |
| ALH Private Equity SCA SIVAV-RAIF - Schroders Capital | 2, Rue Edward Steichen<br>L-2540 Luxembourg<br>Luxembourg        | 7.95                 |
| European Investment Fund                              | 37B, Avenue J.F. Kennedy<br>L-2968 Luxembourg<br>Luxembourg      | 21.04                |
| PE III S.C.S                                          | 17, Boulevard F.W. Raiffeisen<br>L-2411 Luxembourg<br>Luxembourg | 5.31                 |

#### 14 Events after the balance sheet date

No events have occurred after the reporting date, which would materially influence the evaluation of this annual report.

#### 15 Authorisation of the annual report for issue

On 27 February 2024, the General Partner approved the financial statements. The financial statements will be presented to the Fund's Limited Partners for approval at the General Meeting on 19 February 2024.

# **Appendix 1 - Supplementary report on disclosures in accordance with the SFDR**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CataCap III K/S

Legal entity identifier: 42990388

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

CataCap Management A/S (the “Manager”) promoted social and environmental characteristics for CataCap III K/S (the “Fund”, “CC III”, or the financial product) as described in the Manager's Responsible Investment Policy (the “RIP”) and ESG Framework (the “Framework”), including the Manager’s minimum requirements:

- i. managing material ESG issues;
- ii. reducing GHG emissions;

- iii. diversity;
- iv. organizational development;
- v. UN Global Compact; and
- vi. codes of conduct.

During the reporting year 2024, the environmental and/or social characteristics promoted by the Fund were met by application of the Framework, including implementation of the minimum requirements.

No new investments were made in 2024, and the Fund held two investments in the following companies, The Army Painter ApS ("The Army Painter") and NLM Vantinge A/S ("NLM Vantinge"). In the reporting year, both companies worked actively with the Manager's ESG minimum requirements, and the implementation period of 12 months after acquisition ended. The Army Painter achieved compliance with 6/6 minimum requirements, whereas NLM Vantinge complied with 4/6 requirements. As per Q4 2024, both portfolio companies have established a Scope 3 baseline.

Further, as a signatory of UN Principles of Responsible Investment (PRI), the Manager has reported to the UN PRI on a voluntary basis during the reporting period.

#### ● **How did the sustainability indicators perform?**

The Manager reports on ESG based on its six minimum requirements, or the sustainability indicators, semi-annually, with a 12-months implementation period.

As per Q4 2024, the sustainability indicators performed the following way:

- Share of CC III companies managing material ESG issues by way of reporting on a minimum of three company-specific ESG KPIs: 50%
- Share of CC III companies reducing GHG emissions by reporting and setting reduction targets on Scope 1, 2, and 3 GHG emissions: 100%<sup>1</sup>
- Share of CC III companies ensuring diversity at the BoD / managerial level by having a minimum of two genders represented at the BoD and in recruitment processes for top management: 100%
- Share of CC III companies working actively with organisational development by way of having an engagement score from a trusted provider: 50%
- Share of CC III companies having a UN Global Compact membership: 100%
- Share of CC III companies having Code of Conducts in place: 100%

<sup>1</sup> However, one portfolio company has not set a reduction target yet, but is reporting on Scope 1-3. In relation specifically to setting reduction targets, the share is 50%.

● **...and compared to previous periods?**

Share of CC III companies that comply with the minimum requirements (noting that in 2024, there were two active portfolio companies, and the 12 months implementation period expired for both companies:

| Measure                                          | 2023 | 2024 |
|--------------------------------------------------|------|------|
| Number of active portfolio companies             | 2    | 2    |
| 12 months implementation period expired          | 0    | 2    |
| Managing material ESG issues                     | 0%   | 50%  |
| Reducing GHG emissions                           | 100% | 100% |
| Ensuring diversity at BoD / managerial level     | 100% | 100% |
| Working actively with organisational development | 0%   | 50%  |
| UN Global Compact membership                     | 100% | 100% |
| Having a Code of Conduct in place                | 50%  | 100% |

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not have a sustainable investment objective and did not make sustainable investments, but promotes environmental and/or social characteristics in line with its RIP and Framework.

In the previous reporting period (2023), the Fund reported to have made a sustainable investment (EU Taxonomy aligned) relating to the recycling business unit in NLM Vantinge. This was based on an EU Taxonomy alignment assessment of NLM Vantinge's activities in the recycling business unit performed in the back end of 2023. The assessment included an evaluation of the eligibility of the activity

‘material recovery from non-hazardous’, as well as the alignment of substantial contribution and Do No Significant Harm (DNSH) criterias. Further, the assessment included identification and/or preparation of relevant documentation in relation to the substantial contribution-criteria, DNSH and good governance.

However, in this reporting period (2024), gaps in the documentation has been identified, e.g. policies to be developed as part of CSRD implementation, and annual updates of the prepared documentation not yet implemented. Accordingly, NLM Vantinge’s activities in the recycling business unit does not qualify and is not reported as a sustainable investment (EU Taxonomy-aligned) in this reporting period. Further, an add-on investment to the recycling business unit was completed during this reporting period, and the assessment of whether the activities in this add-on investment are Taxonomy-eligible is still ongoing.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund promotes environmental and social characteristics and did not have any investments that qualify as a sustainable investment in the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable, cf. the above.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable, cf. the above.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Manager and Fund do not consider all adverse impacts of investment decisions on sustainability factors on an entity level in accordance with SFDR Article 4. When making investment decisions, the Manager and Fund consider ESG risks and opportunities that are material in relation to the specific target company.

The ‘Principal Adverse Sustainability Impacts Statement’ is available on the Manager’s website.



**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January – 31 December 2024

| Largest investments | Sector                                      | % Assets | Country |
|---------------------|---------------------------------------------|----------|---------|
| NLM Vantinge        | Agriculture, Forestry, Fishing, and hunting | 53%      | Denmark |
| The Army Painter    | Retail trade, Hobby, and Creative           | 47%      | Denmark |



**What was the proportion of sustainability-related investments?**

This Fund did not have any investments that qualify as a sustainable investment in the reporting period. All investments in the Fund are covered by the RIP and Framework and thus promoted environmental and/or social characteristics.

**Reporting period:** 1 January – 31 December 2024

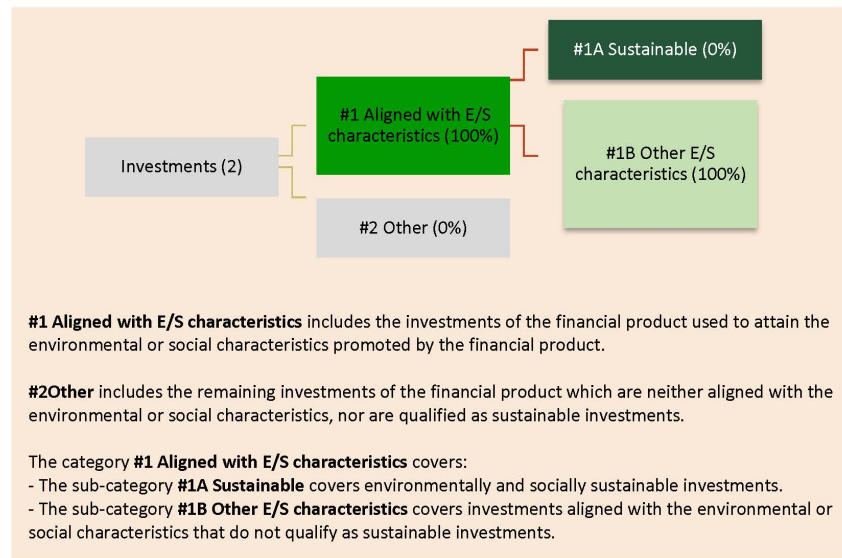
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Agriculture, Forestry, Fishing, Hunting, and Retail trade, Hobby, Creative.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics and did not have any sustainable investments with an environmental objective aligned with the EU Taxonomy in the reporting period.

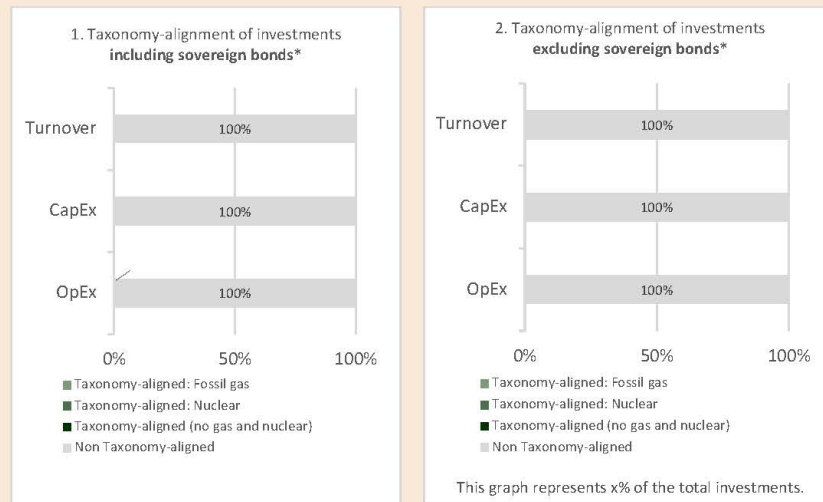
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of investments made in transitional and enabling activities?

The share of investments in transitional or enabling activities was 0%.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As described above, the year-over-year decrease in investments that were aligned with the EU Taxonomy is due to gaps in documentation identified as well as an add-on investment to the relevant business unit completed in the reporting period.

|                     | 2023  | 2024 |
|---------------------|-------|------|
| EU Taxonomy aligned | 17.4% | 0%   |



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics and did not have any sustainable investments with an environmental objective not aligned with the EU Taxonomy in the reporting period.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



#### What was the share of socially sustainable investments?

The Fund promotes environmental and social characteristics and did not have any socially sustainable investments in the reporting period.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

No investments are included under “#2 Other”. All investments are categorized as “#1 Aligned with E/S characteristics”, with 100% of investments being categorized as “1B Other E/S characteristics”.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period

During the reporting period, the Manager has worked together with the portfolio companies to ensure implementation of the Manager’s six minimum requirements. In the reporting period, this included actions regarding (i) managing material ESG issues, (ii) organisational development, and (iii) codes of conduct to lift compliance levels.

Further, action has been taken with regards to the implementation of scope 1-3 reporting as a new minimum requirement introduced in 2023. In 2024, focus has been on scope 3 reporting and establishment of a scope 3 baseline.

Additionally, collection of data for the semi-annual reporting of ESG KPIs covering both environmental and/or social characteristics was conducted and is considered an important action to ensure the investments meet the characteristics.

Various interactions and a strong governance structure (such as board representation including the Vice Chair, Chairmanship meetings etc.) ensure that the actions taken are effective.



#### How did this financial product perform compared to the reference benchmark?

Not applicable

● *How does the reference benchmark differ from a broad market index?*

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index***

Not applicable

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Vilhelm Eigil Hahn-Petersen

Direktionsmedlem

Serienummer: 4e6a833f-7c7e-47fc-bd2c-4dca0bad1c1e

IP: 172.225.xxx.xxx

2025-02-28 15:10:14 UTC



## Michael Thorø Larsen

Revisor

Serienummer: 8b040c92-2b9c-4f39-bb64-44c2876c41d1

IP: 163.116.xxx.xxx

2025-02-28 15:16:26 UTC



## Peter Ryttergaard

Direktionsmedlem

Serienummer: 1145aa65-d6d8-4355-aa21-33aa84896888

IP: 152.115.xxx.xxx

2025-02-28 15:21:52 UTC



## Jens Jørgen Hahn-Petersen

Direktionsmedlem

Serienummer: e0868015-44f6-4a72-a193-b0f82776d3c2

IP: 212.237.xxx.xxx

2025-02-28 17:47:51 UTC



## Bill Haudal Pedersen

Revisor

Serienummer: 5f0bc2a3-cdae-4a10-a4a3-ebb22acfe89a

IP: 163.116.xxx.xxx

2025-02-28 18:10:01 UTC



## Rasmus Philip Buhl Lokvig

Direktionsmedlem

Serienummer: 1cf18779-47fc-486d-92d6-ffff50aa9371

IP: 104.28.xxx.xxx

2025-02-28 18:29:06 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl med brug af certifikat og tidsstempel fra en kvalificeret tillidstjenesteudbyder.

### Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskriveres digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

**Susan Korsholm Høj**

**Dirigent**

Serienummer: f70cb427-9aff-489c-8924-6a14ba4e3597

IP: 152.115.xxx.xxx

2025-04-10 14:07:57 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl med brug af certifikat og tidsstempel fra en kvalificeret tillidstjenesteudbyder.

#### Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.