



CataCap II K/S

Øster Allé 48, 8.
2100 København Ø
CVR No. 38714708

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

Fund details

Fund

CataCap II K/S

Øster Allé 48, 8.

2100 København Ø

Business Registration No.: 38714708

Date of foundation: 13.06.2017

Registered office: København

Financial period: 01.01.2024 - 31.12.2024

General Partner

CataCap General Partner II ApS

Board of Directors in CataCap General Partner II 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 II 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.

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

Copenhagen, 28.02.2025

On behalf of CataCap General Partner II ApS

Peter Ryttergaard

Vilhelm Eigil Hahn-Petersen

Rasmus Philip Buhl Lokvig

Jens Jørgen Hahn-Petersen

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Operating profit/(loss) (EBIT)	313,785	(188,491)	190,627	658,842	(37,916)
Increase / (decrease) in net assets attributable to Limited Partners	316,544	(186,947)	190,576	659,078	(38,253)
Net Assets attributable to Limited Partners	2,126,538	1,665,733	1,619,068	1,049,215	815,873
Total Assets	2,126,891	1,674,838	1,621,457	1,052,580	913,853
Ratios					
Return on equity (%)	16.69	(11.38)	14.28	70.68	(5.86)

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 II 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.

CataCap II K/S has reached its seventh year of operation and is closed for new capital commitments, but able to continue to invest in the existing portfolio companies. The Fund has DKK 1.7 billion available from investors and invests alongside CC II Management Invest I K/S and CC II Management Invest II K/S, combining the investment capacity to DKK 1.8 billion.

The overall portfolio is valued at an equity value of DKK 1,666 million for the part that is owned by CataCap II K/S.

Rekom Group A/S was acquired in May 2018. The company operates the largest nightlife group in Northern Europe. Rekom aims to set the leading industry standard for how to behave in a professional, responsible and trustworthy manner. With more than 20 years of industry experience, Rekom has expanded its geographical

footprint using a multi-brand strategy that is based on a standard operating model, which ensures the right atmosphere and unique experiences for their guests. REKOM Group has approximately 1.000 FTEs across the Nordics. The Group has experienced continued headwind from the cost of living increases mainly in the UK, and therefore disposed of the activity to concentrate on the Scandinavian market. The business has been structured to cater for the current market conditions. The financial performance in 2024 has been below expectations.

AerFin Limited was acquired in October 2019. The company operates the preferred solutions for extension of life for aircraft parts as aircraft go out of service. The company has established a platform of strong technical capability and advanced processes for sourcing end of life aircraft and recycling parts after overhaul. The company has 228 FTEs in the UK, US, Singapore and Ireland. AerFin has seen a continued strong performance continuing the growth seen in 2023. During 2024, there has been continued investments in the organisation as well as a further expansion into both the US with a new facility in Miami, new regional offices in Singapore and Dublin as well as a move into a new headquarter in Wales. AerFin is starting to seeing the full potential being realized. The financial performance in 2024 was significantly above expectations.

Group Online (Formerly Danaweb / Optimeo) was acquired in December 2019. The business model is based on three key activities, with adjacent services, website development, upgrade and maintenance with attached marketing services. In 2023, Web-Koncept was acquired, adding a larger presence in Jutland. The company has 200 FTEs. Continued professionalisation has been ongoing as well as continued optimisation of the business model. During 2024 the performance of a number of contracts has been disappointing mainly driven by customer defaults. The contracting approach has been adjusted appropriately. The financial performance in 2024 was below expectations.

LuxPlus was acquired on 22 January 2021. The business model is a subscription-based e-commerce platform within beauty and personal care operating in six European markets. Through a monthly fee, members get access to heavy discounts on well-known brands and free shipping. The company has 57 employees. During 2024, continued investments have been made in the organisation, systems and processes in order to strengthen the platform to support and speed up further growth a physical store has also been added to increase the relevance of the product offerings. LuxPlus recorded revenue growth and has continued to increase margins. The financial performance is above expectations.

Nordmark was acquired on 8 April 2022. Nordmark Group is a high-technology group that specialises in machining of large-scale steel component, primarily to the offshore wind turbine industry. The company is a leading global operator with an estimated market share of approx. 50% within CNC machining of mega-sized wind turbine components (up to 120 tonnes). Sites are strategically located in close proximity to OEM assembly hubs. The company has 88 FTEs. The markets in which Nordmark operates continued in 2024 to be significantly impacted by reduced activity. Nordmark has disposed of the German facility at very satisfactory terms, now focusing on the Danish operations. The financial performance in 2024 was not satisfactory, however the cash generation due to the divestment has significantly strengthened the position of Nordmark for the future. The industry outlook is now looking more solid with an expected significant uptake in market activity and growth rates exceeding 20%.

Dafa was acquired on 5 May 2022. The company designs and manufactures products and solutions in foam, rubber and plastic materials for a broad range of industries. Based on production sites in China, Poland, and Italy, the company has established itself as a leading international supplier servicing customers in several industries, most notably within wind energy. The company has 264 FTEs across HQ in Denmark, production sites and several sales offices. Financial performance over 2024 continued to be impacted negatively by lower activity in China and the low production activity in the wind energy industry, however improving significantly over 2023. The net effect

of lower activity mitigated by cost reductions and investments in the commercial organisation has started to show results, and the financial result has been in line with expectations in 2024.

Uncertainty relating to recognition and measurement

CataCap II 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 II K/S depend on the development in the portfolio companies as well as the general stockmarket.

Other external expenses are expected to be approximately DKK 25m in 2025.

Periodic disclosure for Article 6 financial product

The investment underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Independent auditor's report

To the shareholders of CataCap II K/S

Opinion

We have audited the financial statements of CataCap II 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

General Partner is responsible for the management commentary.

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

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary 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 provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial

Statements Act. We did not identify any material misstatement of the management commentary.

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	339,688	(164,894)
Operating income/(loss)		339,688	(164,894)
Administrative expenses	4	(25,903)	(23,597)
Operating expenses		(25,903)	(23,597)
Operating profit/(loss) (EBIT)		313,785	(188,491)
Financial income		2,766	1,602
Financial expenses		(7)	(58)
Increase / (decrease) in net assets attributable to Limited Partners		316,544	(186,947)
Comprehensive income		316,544	(186,947)

Statement of financial position as at 31.12.2024

Assets

		2024	2023
	Notes	DKK'000	DKK'000
Investments in portfolio companies	5	2,110,744	1,666,219
Investments		2,110,744	1,666,219
Non-current assets		2,110,744	1,666,219
Other receivables		3,970	8,619
Cash and cash equivalents		12,177	0
Current assets		16,147	8,619
Total assets		2,126,891	1,674,838

Net assets and liabilities

		2024	2023
	Notes	DKK'000	DKK'000
Limited partnership capital	6	1,085,199	940,938
Retained earnings		1,041,339	724,795
Net assets attributable to Limited Partners		2,126,538	1,665,733
Credit facility		0	5,803
Other payables	7	353	3,302
Current liabilities		353	9,105
Total liabilities		353	9,105
Total liabilities and net assets attributable to Limited Partners		2,126,891	1,674,838

Statement of changes in net assets attributable to the Limited Partners

	Limited partnership capital DKK'000	Retained earnings DKK'000	Total DKK'000
Net assets 01.01.2024	940,938	724,795	1,665,733
Contributions from Limited Partners	144,261	0	144,261
Profit/(loss) for the period	0	316,544	316,544
Net assets 31.12.2024	1,085,199	1,041,339	2,126,538

	Limited partnership capital DKK'000	Retained earnings DKK'000	Total DKK'000
Net assets 01.01.2023	707,326	911,742	1,619,068
Contributions from Limited Partners	233,612	0	233,612
Profit/(loss) for the period	0	(186,947)	(186,947)
Net assets 31.12.2023	940,938	724,795	1,665,733

The Partners have committed themselves to contributing up to DKK 1,687 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 1,771 mio. out of which DKK 494 mio. has been distributed as non-recallable distributions and DKK 193 mio. as recallable distributions, causing the balance of undrawn commitment to stand at DKK 109 mio. Distributions to Partners comprise return of capital and realized gains.

At 31.12.2024 unrealised carry amounts to DKK 236,803 thousand which are allocated to preference shares if the fund's IRR is above hurdle rate over the lifetime of the fund. During 2024 the carried interest allocated to carried interest holders has increased with DKK 74,014 thousand.

Statement of cash flows

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/(loss) (EBIT)		313,785	(188,491)
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		(339,688)	164,894
		(25,903)	(23,597)
Received financial income		2,766	1,602
Paid financial expenses		(7)	(58)
Changes in working capital		1,699	2,592
Cash flows from operating activities		(21,445)	(19,461)
Investments in portfolio companies	5	(104,836)	(209,655)
Cash flows from investing activities		(104,836)	(209,655)
Cash flows from operating and investing activities		(126,281)	(229,116)
Increase of credit facility		0	5,803
Decrease of credit facility		(5,803)	0
Contributions from Limited Partners		144,261	233,612
Change in receivables		0	(8,555)
Cash flows from financing activities		138,458	230,860
Increase/decrease in cash and cash equivalents		12,177	1,744
Cash beginning of year		0	(1,744)
Cash end of year		12,177	0

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	24
10	Financial instruments measured at fair value	25
11	Related parties	28
12	Assets charged	29
13	Investors	29
14	Events after the balance sheet date	29
15	Authorisation of the annual report for issue	30

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 II 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 II 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 a significant 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 II 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	339,688	(164,894)
Fair value adjustment	339,688	(164,894)

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 DKK'000	2023 DKK'000
Management fee	22,413	19,910
General partner fee	23	23
Other administrative expenses	3,467	3,664
Administrative expenses	25,903	23,597

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 in portfolio companies 2024 DKK'000	Investments in portfolio companies 2023 DKK'000
Cost at beginning of period	1,262,502	1,052,847
Additions	104,837	209,655
Cost at end of period	1,367,339	1,262,502
Fair value adjustments at beginning of period	403,717	568,611
Fair value adjustments	339,688	(164,894)
Fair value at end of period	743,405	403,717
Carrying amount at end of period	2,110,744	1,666,219

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 interest %	Profit/(loss) DKK'000	Equity DKK'000
CC Toaster Invest	ApS	DK	94.91	(40)	74,250
CC Fly Invest	ApS	DK	94.91	3,266	339,485
AerFin	Ltd.	GB	58.16	57,272	522,717
CC Globe Invest	ApS	DK	94.91	(33,174)	347,521
CC North Invest	ApS	DK	94.91	(441)	135,819
CC Dafa Invest	ApS	DK	94.91	(627)	194,700

The Profit/(loss) and Equity for Investments are from the investments' latest Annual Reports in 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 II 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	2023
	DKK'000	DKK'000
Limited Partners' contribution at beginning of year	940,938	707,326
Contributions from Limited partners	144,261	233,612
Limited Partners' contribution at end of year	1,085,199	940,938

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	2023
	DKK'000	DKK'000
Payable to Fund Manager	334	104
Other liabilities	19	3,198
Other payables	353	3,302

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 DKK'000	2023 DKK'000
Equity investments	2,110,744	1,666,219
Financial assets measured at fair value through profit or loss	2,110,744	1,666,219
Other receivables	3,970	8,619
Receivables measured at amortised cost	3,970	8,619
Credit facility	0	5,803
Other payables	353	3,302
Financial liabilities measured at amortised cost	353	9,105

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 year DKK'000	Between 1 year and 5 years DKK'000	After 5 years DKK'000	Total DKK'000
Other payables	353	0	0	353
31.12.2024	353	0	0	353

	Less than 1 year DKK'000	Between 1 year and 5 years DKK'000	After 5 years DKK'000	Total DKK'000
Credit facility	5,803	0	0	5,803
Other payables	3,302	0	0	3,302
31.12.2023	9,105	0	0	9,105

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 II K/S owns each portfolio company via separate holding structures for each investment. CataCap II 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.

Discounted Cash Flow (DCF)

The Discounted Cash Flow (DCF) method is employed to estimate the Fair Value of an investment by deriving the present value of expected future cash flows by discounting these with the Weighted Average Cost of Capital (WACC). This involves making reasonable assumptions and estimations regarding future cash flows, terminal value, and the appropriate risk-adjusted discount rate that reflects the inherent risks of the investment.

The expected future cash flows are periodically adjusted based on underlying budgets and forecasts.

The terminal value may be estimated using a perpetuity growth model, such as the Gordon Growth Model, or an exit multiple, depending on the applicable facts and circumstances.

The Weighted Average Cost of Capital (WACC) represents the average rate of return a company is expected to pay to its security holders to finance its assets, reflecting the cost of equity and debt weighted by their respective proportions in the company's capital structure.

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 DKK'000	Level 2 DKK'000	Level 3 DKK'000	Total DKK'000
2024				
Fair value at 1 January 2024	0	0	1,666,219	1,666,219
Fair value adjustments	0	0	339,688	339,688
Additions	0	0	104,837	104,837
Financial assets measured at fair value through profit or loss	0	0	2,110,744	2,110,744
	Level 1 DKK'000	Level 2 DKK'000	Level 3 DKK'000	Total DKK'000
2023				
Fair value at 1 January 2023	0	0	1,621,458	1,621,458
Fair value adjustments	0	0	(164,894)	(164,894)
Additions	0	0	209,655	209,655
Financial assets measured at fair value through profit or loss	0	0	1,666,219	1,666,219

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/WACC implied

	2024	2023
Food & beverage	9.0 - 9.0	10.1 - 10.1
Retail	10.1 - 10.1	9.3 - 9.3
Manufacturing	8.6 - 10.0	7.8 - 8.8
WACC	8.6% - 12.1%	8.6% - 10.6%

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.

Portfolio sensitivity	Variable change in input	Approximately impact on Fund
A change in the average weighted multiple	(+ / - 10%)	(+DKKm 261 / - DKKm 248)
A change in the Weighted Average Cost of Capital	(+ / - 10%)	(- DKKm 134 / + DKKm 150)

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

	2024	2023
	DKK'000	DKK'000
The General Partner receives a fee for its obligation towards CataCap II K/S as per limited partnership agreement		
Payment to the General Partner	23	23
Fund Manager (the Fund Manager) is considered a related party of the Fund due to its role as being Fund Manager		
Management fee	22,413	19,909

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
Adveq Europe VI L.P.	50, Lothian Road, Festival Square Edinburgh EH3 9WJ Scotland	8.83
Danica Pension Livsforsikringsaktieselskab	Bernstorffsgade 40 1577 København V Denmark	8.89
Dansk Vækstkapital II K/S	Bernstorffsgade 40 1577 København V Denmark	11.85
European Investment Fund	37B, avenue J.F. Kennedy L-2968 Luxembourg Luxembourg	17.78
Chr. Augustinus Fabrikker Aktieselskab	Sankt Annæ Plads 13, st. th. 1250 København K Denmark	14.82

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 28 February 2025, 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 10 April 2025.

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Susan Korsholm Høj

Dirigent

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