# CataCap Management A/S

Øster Allé48, 8.
2100København Ø

CVR no. 33589913

## Annual report 2023

The annual report was presented and adopted at the Company's annual general meetingon

27 February 2024

Peter Ryttergaard

Chairman of the annual general meeting



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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of CataCap Management A/Sfor the financial year 1 January – 31December2023.

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

In our opinion, the financial statements give a true and fairview of the Company's assets, liabilities and financial position at 31December2023and of the results of the Company's operations for the financial year 1 January – 31December2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 27 February2024
Executive Board:

| | | |
|---|---|---|
| Jens Jørgen Hahn-Petersen | Rasmus Philip Buhl Lokvig | Vilhelm Eigil Hahn-Petersen |
| Peter Ryttergaard | | |

Board of Directors:

| | | |
|---|---|---|
| Jesper Jarlbæk<br>Chairman | Didde Svendborg Østergaard | Brian Bundgaard Schwartz |

# Independent auditor's report

## To the shareholders of CataCap Management A/S

## Opinion

We have audited the financial statements of CataCap Management A/Sfor the financial year 1 January– 31December2023comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Act on Alternative Investment Fund Managers etc., the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Managers and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the financial statements give a true and fairview of the Company's assets, liabilities and financial position at 31December2023and of the results of the Company's operations for the financial year 1 January– 31December2023in accordance with the Danish Act on Alternative Investment Fund Managers etc., the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Managers and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

## Basis for opinion

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

## Management's responsibility for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has norealistic alternative but to do so.





# Independent auditor's report

## Auditor'sresponsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor'sreport 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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 Company'sinternal 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'suse 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 Company'sability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor'sreport 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'sreport. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.





# Independent auditor'sreport

## Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management'sreview, 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'sreview and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Copenhagen, 27 February 2024
**KPMG**
Statsautoriseret Revisionspartnerselskab
CVR no. 25578198

Klaus Rytz
State Authorised
Public Accountant
mne33205

Henrik Y. Jensen
State Authorised
Public Accountant
mne35442





# Management's review

## Company details

CataCap Management A/S
Øster Allé 48, 8.
2100 København Ø

Telephone: 71 99 19 00

CVRno.: 33 58 99 13
Established: 30 March 2011
Registered office: Copenhagen
Financial year: 1 January – 31December

## Board of Directors

Jesper Jarlbæk, Chairman
Didde Svendborg Østergaard
Brian Bundgaard Schwartz

## Executive Board

Jens Jørgen Hahn-Petersen
Rasmus Philip Buhl Lokvig
Vilhelm Eigil Hahn-Petersen
Peter Ryttergaard

## Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25578198





# Management's review

## Financial highlights

| DKK | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| **Key figures** | | | | | |
| Fee and commission income | 55,285,529 | 34,175,734 | 38,815,361 | 43,504,748 | 46,661,334 |
| Staff and administrative expenses | 37,060,847 | 34,209,579 | 22,443,567 | 25,697,531 | 26,894,679 |
| Profit/loss before financial income and expenses | 13,633,034 | -2,156,575 | 9,812,703 | 10,538,795 | 9,433,545 |
| Profit/loss from financial income and expenses | -433,243 | -562,142 | -86,183 | - 84,229 | -70,061 |
| Profit/loss for the year | 9,765,175 | -2,497,583 | 7,585,617 | 8,154,579 | 7,303,530 |
| Total assets | 52,640,226 | 29,419,467 | 20,533,777 | 23,204,430 | 21,522,028 |
| Equity | 23,431,876 | 13,666,700 | 16,164,283 | 13,578,666 | 12,424,087 |
| **Ratios** | | | | | |
| Capital Adequacy ratio* | 56.4% | 74.1% | 78.7% | 58.5% | 57.7% |
| Return on equity before tax | 70.8% | -19.1% | 60.2% | 77.0% | 75.4% |
| Return on equity after tax | 55.0% | -17.5% | 46.9% | 60.0% | 58.8% |
| Number of funds under Management | 3 | 3 | 2 | 2 | 2 |
| Assets under management (DKKm) | 2,763 | 2,195 | 1,852 | 2,349 | 1,929 |
| Average number of full-time employees | 17 | 14 | 12 | 11 | 9 |

*) Capital Adequacy ratiois calculated as equity for the period divided by total assets.

# Management's review

## Operating review

### Principal activities

The principal activity of the Company is to provide management services to CataCap I K/S, CataCap II K/S and CataCap III K/S. The Company is a licensed Alternative Investment Fund Manager (AIFM). The Company is wholly owned by Jens Hahn-Petersen, Vilhelm Hahn-Petersen, Peter Ryttergaard and Rasmus Lokvig.

### Development in activities and financial position

The profit for the year amounts to DKK 9.8 million (2022: a Loss of DKK 2.4 million). CataCap Management A/S has during2023managed 3 funds, with a split of fees as per note 2 of the annual report. The fee structures are explained below in the particular risk section. Fund I and II are both out of the investment period whereas fund III is still in the investment period.

Fund III has had an element of catch up from retrospective fees covering her period of fund inception to date, hence fees from fund III is at a higher than usual level in 2023.

The result for the year is as expected and reflect the transition between funds and the increase in staff to cater for CataCapIII K/S.

At 31December2023, equity amounted to DKK 23.4 million (2022: DKK 13.7 million).

### Intellectual capital

CataCap Management A/S employed 17 people at 31December2023(14 people 31December2022).

CataCap continues to strive to attract and retain employees to service the managed funds. We aim to continue to develop the organisation and the employees to deliver high quality services, as the combined knowledge and competency of the employees are paramount to securing strong performance of the funds managed.

### Particular risks

The Company has entered into agreements to service CataCap I K/S, CataCap II K/S and CataCap III K/S. The fee for the services is pre-agreed with investors as a percentage of the committed capital for the investment period and a percentage of the unrealized investments after the investment period.

The Company is dependent on the investment funds size and underlying investments as well as timing of exits in the respective funds. New funds are raised from time to time.

### Management and organisational structure

A description of the Company and group companies'management structure and organisation is found on the Company's website www.catacap.dk

The remuneration of management is described in note 3 of the annual report.





# Management's review

## Operating review

### Events after the balance sheet date

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

### Outlook

The Company provide long term management services to to CataCap I K/S, CataCap II K/S and CataCap III K/S. We expect that the cost base remains in line with 2023 and the management fees will be slightly lower than in 2023. Based upon the above, the company expect to make a profit for 2024 of approximately DKK 3-8 million.

### Management and directorships

Management and directorships of the Board of Directors and the Executive Boardare listed in note 16 to the financial statements.





# Financial statements 1 January – 31 December

## Income statement

| DKK | Note | 2023 | 2022 |
|---|---|---|---|
| **Management fee** | 2 | 55,285,529 | 34,175,734 |
| Staff and administrative expenses | 3 | -37,060,847 | -34,209,579 |
| Depreciation, amortisation and impairment losses | | -4,591,648 | -2,122,730 |
| **Operating Profit/loss before financial income and expenses** | | 13,633,034 | -2,156,575 |
| Other financial income | 4 | 550,799 | 0 |
| Other financial expenses | 5 | -984,042 | -562,142 |
| **Profit/loss before tax** | | 13,199,791 | -2,718,717 |
| Tax on profit/loss for the year | 6 | -3,434,616 | 221,134 |
| **Profit/loss for the year** | | 9,765,175 | -2,497,583 |
| Other comprehensive income | | 0 | 0 |
| **Total comprehensive income for the year** | | 9,765,175 | -2,497,583 |

**Proposed profit appropriation/distribution of loss**

| | | |
|---|---|---|
| Extraordinary dividend distributed in the financial year | 0 | 0 |
| Retained earnings | 9,765,175 | -2,497,583 |
| | 9,765,175 | -2,497,583 |





# Financial statements 1 January – 31 December

## Balance sheet

| DKK | Note | 31/12 2023 | 31/12 2022 |
|---|---|---|---|

| | | | |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| **Intangible assets** | 7 | | |
| Other intangible assets | | 9,365,456 | 2,259,710 |
| **Property, plant and equipment** | 8 | | |
| Fixtures and fittings, tools and equipment | | 825,101 | 982,972 |
| Leasehold improvements | | 3,219,491 | 2,797,121 |
| Right-of-use assets | | 9,743,307 | 10,867,535 |
| | | 13,787,899 | 14,647,628 |
| Long-term receivable | | 363,764 | 363,764 |
| **Total non-current assets** | | 23,517,119 | 17,271,102 |
| **Current assets** | | | |
| **Receivables** | | | |
| Receivables from managed funds | | 5,006,588 | 287,023 |
| Other receivables | 9 | 2,813,943 | 2,897,883 |
| Corporation tax | | 0 | 1,533,896 |
| | | 7,820,531 | 4,718,802 |
| **Cash at bank and in hand** | | 21,302,576 | 7,429,563 |
| **Total current assets** | | 29,123,107 | 12,148,365 |
| **TOTAL ASSETS** | | 52,640,226 | 29,419,467 |





# Financial statements 1 January – 31 December

## Balance sheet

| DKK | Note | 31/12 2023 | 31/12 2022 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Contributed capital | 10 | 557,067 | 557,067 |
| Other reserves | | 168,745 | 144,293 |
| Retained earnings | | 22,706,064 | 12,965,340 |
| **Total equity** | | 23,431,876 | 13,666,700 |
| **Provisions** | | | |
| Provisions for deferred tax | | 2,516,570 | 570,720 |
| **Total provisions** | | 2,516,570 | 570,720 |
| **Liabilities other than provisions** | | | |
| **Non-current liabilities other than provisions** | | | |
| Lease liabilities | | 9,139,604 | 10,102,970 |
| Payables to shareholders and Management | 11 | 0 | 2,000,000 |
| | | 9,139,604 | 12,102,970 |
| **Current liabilities other than provisions** | | | |
| Payables to shareholders and Management | 11 | 2,000,000 | 0 |
| Other payables | 12 | 13,207,940 | 2,223,740 |
| Lease liabilities | | 933,366 | 855,337 |
| Corporation tax | | 1,410,870 | 0 |
| **Total liabilities other than provisions** | | 17,552,176 | 3,079,077 |
| **TOTAL EQUITY AND LIABILITIES** | | 52,640,226 | 29,419,467 |
| **Contractual obligations, contingencies, etc.** | 13 | | |
| **Related party disclosures** | 14 | | |
| **Fees to auditors appointed at the annual general meeting** | 15 | | |





# Financial statements 1 January – 31 December

## Statement of changes in equity

| DKK | Contributed capital | Other reserves | Retained earnings | Total |
|---|---|---|---|---|
| Equityat 1 January2023 | 557,067 | 144,293 | 13,056,113 | 13,757,473 |
| Profit for the year | 0 | 24,452 | 9,740,723 | 9,765,175 |
| Adjustment from prior year | 0 | 0 | -90,772 | -90,772 |
| Other comprehensive incomefor the year | 0 | 0 | 0 | 0 |
| **Equity at 31December2023** | 557,067 | 168,745 | 22,706,064 | 23,431,876 |

| DKK | Contributed capital | Other reserves | Retained earnings | Total |
|---|---|---|---|---|
| Equityat 1 January2022 | 557,067 | 144,293 | 15,462,923 | 16,164,283 |
| Profit for the year | 0 | 0 | -2,497,583 | -2,497,583 |
| Other comprehensive income for the year | 0 | 0 | 0 | 0 |
| **Equity at 31December2022** | 557,067 | 144,293 | 12,965,340 | 13,666,700 |

# Financial statements 1 January – 31 December

## Notes

**1 Accounting policies**

The annual report of CataCap Management A/Sfor 2023has been prepared in accordance withthe Danish Act on Alternative Investment Fund Managers etc., the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Managers and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## Income statement

### Management fee

Management fees comprise management fees for the funds under management.

### Staff and administrative expenses

Staff costs comprise salaries and wages and social security costs, pension contributions, etc., for the Company's staff and other administrative expenses including expenses relating to the Company's ordinary activities.

### Depreciation and amortization of intangible and tangible assets

Depreciation comprise depreciation and amortisation relating to intangible assets and property, plant and equipment used for administration of the Company'.





# Financial statements 1 January – 31 December

## Notes

**1 Accounting policies (continued)**

### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

### Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

## Balance sheet

### Intangible assets

Intangible assets represent the value of agent feeas a result offundraising costs.

The basis of amortisation is cost less estimated residual value after the end of the useful life.The intangible assets are depreciated over 10 years.

### Property, plant and equipment

Property, plant and equipment are measured atcost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projectedresidual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

| | |
|---|---|
| Fixtures and fittings, tools and equipment | 3-7 years |
| Leasehold improvements | 6 years |

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Amortisation, depreciation and impairment are recognised in the income statement and comprise the year's amortisation of intangible assets, depreciation on property, plant and equipment, and impairment losses.





# Financial statements 1 January – 31 December

## Notes

**1 Accounting policies (continued)**

### Right of use assets

The Company has applied IFRS 16, using the modified retrospective approach, under which comparative information is restated**.**

***Leases***

The Company recognise a right-of-use asset and a lease liability at the commencement date, for all lease agreements, that the Company has entered into as lessee, except short-term leases and leases of low value asset.

Upon initial recognition, the right-of-use asset is measured at cost corresponding to the lease liability recognised, adjusted for any lease prepayments or directly related costs including any dismantling and restoration costs.

The lease liability is initially measured at the present value of the future payments from lease components, discounted using an appropriate incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount, to reflect interest and by reducing the carrying amount to reflect the lease payments made. Further lease liabilities are changed when remeasurements are needed, corresponding adjustment is the related right-of-use asset.

In determining the lease period extension, options are only included if it is reasonably certain they will be utilised.

Gain or loss from a lease modification, not accounted for as a separate lease, is recognised in profit and loss.

The right-of-use assets are amortised over its expected lease period, according to the straight-line method.

| | |
|---|---|
| Property lease | 10years |

Right-of-use assets and lease liabilities are not recognised for low value lease assets or leases with a lease term of 12 months or less. These are recognised as an expense on a straight-line basis over the term of the lease.

In accounting for lease contracts, various judgements are applied in determining right-of-use assets and lease liabilities. Judgements include assessment of lease periods, utilisation of extension options and applicable discount rates. In addition, significant estimates have been applied in determining these in relation to the implementation of IFRS 16.

### Impairment of fixed assets

The carrying amount of intangible assets and propertyandplant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecastnet cash flows from the disposal of the asset or the group of assets after the end of the useful life.





## Financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value. Receivables related to business activities as well as rent deposit. Historically, no losses on receivables have been realised, hence no provisions for expected credit losses have been recognised in the financial statement. The risks of the Company are considered limited.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

#### Equity

*Dividends*

The expected dividend payment for the year is disclosed as a separate item under equity.

*Other reserves*

Other reserves include legal reserves and other statutory reserves.

#### Liabilities other than provisions

Other liabilities are measured at amortised cost.





## Financial statements 1 January – 31 December

## Notes

| DKK | 2023 | 2022 |
|---|---|---|
| **2 Management fee** | | |
| CataCap I K/S | 2,755,431 | 4,617,261 |
| CataCap II K/S | 21,955,486 | 25,799,991 |
| CataCap III K/S | 30,574,612 | 3,758,482 |
| | 55,285,529 | 34,175,734 |
| **3 Staff costs** | | |
| Wages and salaries | 25,893,072 | 23,809,245 |
| Other social security costs | 142,175 | 120,033 |
| | 26,035,247 | 23,929,278 |
| Average number of full-time employees | 17 | 14 |

According to section 22(3) in the Danish Alternative Investment Fund Managers etc. Act, remuneration to Management must be disclosed.

The Board of Directors has received DKK600,000 (2022: DKK 431,250) remuneration as part of their employment with the Group.

The Executive Board has received DKK12,000,000(2022DKK 11,625,000) remuneration as part of their employment with the Group.

No variable board fee has been paid in the period 2023(2022) to members of the Board of Directors.

No variable fee has been paid in the period 2023(2022) to members of the Executive Board.

There are no other risk takers.

| DKK | 2023 | 2022 |
|---|---|---|
| **Director's fee, fixed fee** | | |
| Jesper Jarlbæk | 350,000 | 275,000 |
| Jesper Jarlbæk Adjustmentprevious years | 100,000 | 0 |
| Didde Svendborg Østergaard | 75,000 | 75,000 |
| Brian Schwartz | 75,000 | 81,250 |
| | 600,000 | 431,250 |

# Financial statements 1 January – 31 December

## Notes

| DKK | 2023 | 2022 |
|---|---|---|
| **Executive Board, fixed fee** | | |
| Vilhelm Hahn-Petersen | 3,000,000 | 3,000,000 |
| Jens Hahn-Petersen | 3,000,000 | 3,000,000 |
| Peter Ryttergaard | 3,000,000 | 3,000,000 |
| Rasmus Lokvig | 3,000,000 | 2,625,000 |
| | 12,000,000 | 11,625,000 |

CataCap Management A/S' remuneration policy aims at attracting, retaining, developing and rewarding employees who contribute to the profitable growth of the Company. The policy ensures that remuneration is credible, effective and fair, that the ratio of fixed and variable salaryis adequate, proportional and balanced and that the overall remuneration is aligned with sound and efficient risk management principles and does not encourage excessive risk-taking. The policy has not been changed during the year.

Members of the Board of Directors and Executive Board are compensated individually and on a fixed remuneration basis only.

The Board of Directors consists of 3 persons (2022: 3). The Executive Board consists of 4 persons (2022: 4).

| DKK | 2023 | 2022 |
|---|---|---|
| **4 Financial income** | | |
| Bank Interest income | 544,806 | 0 |
| Other financial income | 5,993 | 0 |
| Total financial income | 550,799 | 0 |





# Financial statements 1 January – 31 December

## Notes

| DKK | 2023 | 2022 |
|---|---|---|
| **5 Financial expenses** | | |
| Credit institutions and central banks | 409,483 | 38,903 |
| Other financial expenses | 4,840 | 322,191 |
| Interest expense on lease liabilities | 569,719 | 201,048 |
| Total financial expenses | 984,042 | 562,142 |

**6 Tax on profit/loss for the year**

| | | |
|---|---|---|
| Current tax for the year | 1,488,766 | 0 |
| Deferred tax for the year | 1,945,850 | -221,134 |
| | 3,434,616 | -221,134 |

The income tax rate has changed starting 1 January 2023 to be 25.2%(2022: 22%).

| DKK | 2023 | 2022 |
|---|---|---|
| *Result before tax* | 13,199,791 | -2,627,944 |
| Taxable value of non-deductible expenses and non-taxable income | -5,818 | 7,332 |
| Tax on profit | 3,434,616 | -221,134 |
| Effective tax rate | 25.2 % | 22.0 % |





# Financial statements 1 January – 31 December

## Notes

**7 Intangible assets**

| DKK | 2023 | 2022 |
|---|---|---|
| Cost at 1 January 2023 | 17,066,013 | 17,066,013 |
| Additions for the year | 10,000,000 | 0 |
| Cost at 31 December 2023 | 27,066,013 | 17,066,013 |
| Amortisation and impairment losses at 1 January2023 | -14,806,303 | -13,471,145 |
| Amortisation for the year | -2,894,254 | -1,335,158 |
| Amortisation and impairment losses at 31 December 2023 | -17,700,557 | -14,806,303 |
| **Carrying amount at 31 December 2023** | 9,365,456 | 2,259,710 |

**8 Property, plantand equipment**

| DKK | Fixtures and fittings, tools and equipment | Leasehold improve-ments | Right-of-use assets | Total |
|---|---|---|---|---|
| Cost at 1 January 2023 | 2,070,307 | 3,695,709 | 10,867,535 | 16,633,551 |
| Additions for the year | 89,452 | 748,213 | 0 | 837,665 |
| Cost at 31 December 2023 | 2,159,759 | 4,443,922 | 10,867,535 | 17,471,216 |
| Depreciation and impairment losses at 1 January 2023 | -1,087,335 | -898,588 | 0 | -1,985,923 |
| Depreciation for the year | -247,323 | -325,843 | -1,124,228 | -1,697,394 |
| Depreciation and impairment losses at 31 December 2023 | -1,334,658 | -1,224,431 | -1,124,228 | -3,683,317 |
| **Carrying amount at 31 December 2023** | 825,101 | 3,219,491 | -9,743,307 | 13,787,899 |

# Financial statements 1 January – 31 December

## Notes

| DKK | Fixtures and fittings, tools and equipment | Leasehold improve-ments | Right-of-use assets | Total |
|---|---|---|---|---|
| Cost at 1 January 2022 | 1,067,986 | 775,950 | 10,867,535 | 12,711,471 |
| Additions for the year | 1,002,321 | 2,919,759 | 0 | 3,922,080 |
| Cost at 31 December 2022 | 2,070,307 | 3,695,709 | 10,867,535 | 16,633,551 |
| Depreciation and impairment losses at 1 January 2022 | -1,024,183 | -548,911 | 0 | -1,573,094 |
| Depreciation for the year | -63,152 | -349,677 | 0 | -412,829 |
| Depreciation and impairment losses at 31 December2022 | -1,087,335 | -898,588 | 0 | -1,985,923 |
| **Carrying amount at 31 December 2022** | 982,972 | 2,797,121 | 10,867,535 | 14,647,628 |

| DKK | 2023 | 2022 |
|---|---|---|

## 9 Other receivables

**Distribution of remaining maturity**

| | | |
|---|---|---|
| Up to 3 months | 2,813,943 | 2,897,883 |
| Total receivables | 2,813,943 | 2,897,883 |

## 10 Contributed capital

For 2023 (2022), the share capital consists of 557,067 shares with a nominal value of DKK1 each, amounting DKK 557,067.00. All shares are fully paid and rank equally. The shares are not divided into classes, and the share capital has remained unchanged since the establishment.

| DKK | 2023 | 2022 |
|---|---|---|
| **11 Payables to shareholders and Management** | | |
| Myco Aps | 550,000 | 550,000 |
| Ryttergaard Invest A/S | 550,000 | 550,000 |
| Prosperitas ApS | 550,000 | 550,000 |
| MNGT4 RL ApS | 350,000 | 350,000 |
| | 2,000,000 | 2,000,000 |





# Financial statements 1 January – 31 December

## Notes

| DKK | 2023 | 2022 |
|---|---|---|
| **12 Other payables** | | |
| **Distribution of remaining maturity** | | |
| Up to 3 months | 13,207,940 | 2,223,740 |
| Total other payables | 13,207,940 | 2,223,740 |

## 13 Contractual obligations, contingencies, etc.

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

## 14 Related party disclosures

**Ownership and parties exercising control**

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

| Name of shareholder | Address | Ownership |
|---|---|---|
| Myco Aps | Rungsted Strandvej 191, 2960 Rungsted Kyst | 27.5% |
| Ryttergaard Invest A/S | Ole Bruuns Vej 12, 2920 Charlottenlund | 27.5% |
| Prosperitas ApS | Rungsted Strandvej 197A, 2960 Rungsted Kyst | 27.5% |
| MNGT4 RL ApS | Norasvej 35, 2920 Charlottenlund | 17.5% |





# Financial statements 1 January – 31 December

## Notes

## 14 Related party disclosures(cont.)

The Company has engaged in transactions with the following parties during the financial year. All transactions have been conducted on market terms.

| Name of related party | Basis for influence | Nature and extent of transactions |
|---|---|---|
| Executive Board | Management | Remuneration disclosed in note 3 |
| Board of Directors | Management | Remuneration disclosed in note 3 |
| CataCap I K/S | Other debt | Management feedisclosed in note 2 |
| CataCap II K/S | Other debt | Management feedisclosed in note 2 |
| CataCap III K/S | Other debt | Management feedisclosed in note 2 |
| Myco Aps | Shareholder | Loan disclosed in note 11 (5% interest) |
| Ryttergaard Invest A/S | Shareholder | Loan disclosed in note 11 (5% interest) |
| Prosperitas ApS | Shareholder | Loan disclosed in note 11 (5% interest) |
| MNGT4 RL ApS | Shareholder | Loan disclosed in note 11 (5% interest) |

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

| DKK | 2023 | 2022 |
|---|---|---|
| **15 Fees to auditors appointed at the annual general meeting** | | |
| Total fee to KPMG | 95,000 | 95,000 |
| Statutory audit services | 53,000 | 53,000 |
| Tax services | 12,000 | 12,000 |
| Other assurance services | 0 | 0 |
| Other services | 30,000 | 30,000 |
| | 95,000 | 95,000 |

# Financial statements 1 January – 31 December

## Notes

### 16 Management and directorships of the Board of Directors and the Executive Board

| **Jesper Jarlbæk** | | |
|---|---|---|
| **Executive Board** | **Chairman, Board of Directors** | **Member, Board of Directors** |
| CATACAP OP ApS | A-SOLUTIONS A/S | BANG & OLUFSEN A/S |
| BUSINESS ANGELS FOND - LONDON I A/S | able Aps | SCANVENTURE A/S |
| BUSINESS ANGELS FOND - LONDON III A/S | BORTFORPAGTNINGSSELSKABET BASICO A/S | POLARIS III INVEST FONDEN |
| DBCoIF I Komplementar ApS | MATERIEL UDLEJNING HOLDING ApS | SMARTSHARE SYSTEMS A/S |
| DB-SC-IV Komplementar ApS | CATACAP MANAGEMENT A/S | Berlin Invest 2017 ApS |
| Earlbrook Management A/S | BASICO CONSULTING INTERNATIONAL ApS | GROUPCARE HOLDING A/S |
| Earlbrook Investments ApS | GARANT UDLEJNING A/S | BUSINESS ANGELS FOND - LONDON II A/S |
| BUSINESS ANGELS FOND - LONDON II A/S | BASICO P/S | |
| EARLBROOK HOLDINGS LTD. A/S | FALCON FONDSMÆGLERSELSKAB A/S | |
| | Happy Helper A/S | |
| | NetHire A/S | |
| | DanBAN FAIF ApS | |
| | GROUPCARE HOLDING A/S | |

| | | |
|---|---|---|
| **Didde Svendborg Østergaard** | | |
| **Executive Board** | **Chairman, Board of Directors** | **Member, Board of Directors** |
| CocuraConsulting ApS | | CATACAP MANAGEMENT A/S |





# Financial statements 1 January – 31 December

## Notes

### 16 Management and directorships of the Board of Directors and the Executive Board (cont.)

| **Brian Bundgaard Schwartz** | | |
|---|---|---|
| **Executive Board** | **Chairman, Board of Directors** | **Member, Board of Directors** |
| Vmanna Consulting ApS *) | | CATACAP MANAGEMENT A/S |
| Vmanna Invest ApS *) | | |
| | | |
| *) Brian Bundgaard Schwartz is Managing Director | | |

| **VilhelmHahn-Petersen** | | |
|---|---|---|
| **Executive Board** | **Chairman, Board of Directors** | **Member, Board of Directors** |
| CC Toaster Invest ApS *) | CC Green Wall Invest ApS | CC Toaster Holding I ApS |
| SWITCH OPERATING LIMITED | DAFA A/S | CC Toaster Holding II ApS |
| SWITCH SOUTH LIMITED | CC Fly Holding II A/S **) | LUXPLUS ApS |
| CATACAP GENERAL PARTNER I ApS | CC Mist NEW Holding II ApS **) | TP AEROSPACE HOLDING A/S |
| CataCap General Partner II ApS | DAFA Group A/S **) | TPA Holding I A/S |
| CataCap General Partner III ApS | DAFA Holding I ApS **) | TPA Holding II A/S |
| CATACAP MANAGEMENT A/S | DAFA Holding II ApS **) | Aerfin Holdings Limited |
| CATACAP OP ApS | Rekom Group A/S **) | Aerfin Limited |
| CC BidCo ApS | RekomGroup Holding ApS **) | Airhelp Inc. |
| CC BidCo IV ApS | | Atlantic HoldCo Limited |
| CC BidCo V ApS | | Atlantic OfferCo Limited |
| CC DAFA Invest ApS | | |
| CC Fly Invest ApS | | |
| CC Globe Invest ApS | | |
| CC HoldCo ApS | | |
| CC HoldCo IV ApS | | |
| CC HoldCo V ApS | | |
| CC II Management Invest 2017 GP ApS | | |





# Financial statements 1 January – 31 December

## Notes

**16 Management and directorships of the Board of Directors and the Executive Board (cont.)**

| **Vilhelm Hahn-Petersen (cont.)** | | |
|---|---|---|
| **Executive Board** | **Chairman, Board of Directors** | **Member, Board of Directors** |
| CC NLM Invest ApS | | |
| CC North Invest ApS | | |
| CC TAP Invest ApS | | |
| CC TopCo Invest ApS | | |
| CC TopCo IV Invest ApS | | |
| CC TopCo V Invest ApS | | |
| DAFA MIIP ApS | | |
| Globe ManCo ApS | | |
| Luxplus MIIP ApS | | |
| Rekom ManCo ApS | | |
| TAP MIIP ApS | | |
| TPA Green ManCo ApS | | |
| CC STORM UK TOPCO LTD | | |
| CC STORM UK HOLDCO LTD | | |
| REKOM NOTTINGHAM LTD | | |
| REKOM COLCHESTER LTD | | |
| REKOM CARDIFF LTD | | |
| REKOM A LTD | | |
| REKOM B LTD | | |
| REKOM C LTD | | |
| REKOM D LTD | | |
| REKOM E LTD | | |
| CC STIM UK TRADECO 9 LTD | | |
| CC STIM UK TRADECO 8 LTD | | |
| CC STIM UK TRADECO 6 LTD | | |
| CC STIM UK TRADECO 5 LTD | | |
| CC STIM UK TRADECO 4 LTD | | |
| CC STIM UK TRADECO 3 LTD | | |
| CC STIM UK TRADECO 2 LTD | | |





## Financial statements 1 January – 31 December

### Notes

**16 Management and directorships of the Board of Directors and the Executive Board (cont.)**

| **Vilhelm Hahn-Petersen (cont.)** | | |
|---|---|---|
| **Executive Board** | **Chairman, Board of Directors** | **Member, Board of Directors** |
| CC STIM UK TRADECO 1 LTD | | |
| CC STIM UK TOPCO LTD | | |
| CC STIM UK HOLDCO LTD | | |
| CC STIM UK SPV LTD | | |
| CC STORM UK Tradeco 3 Ltd | | |
| CC STORM UK Tradeco 4 Ltd | | |
| CC STORM UK Tradeco 5 Ltd | | |
| CC STORM UK Tradeco 6 Ltd | | |
| CC STORM UK Tradeco 7 Ltd | | |
| CC STORM UK Tradeco 8 Ltd | | |
| CC STORM UK Tradeco 9 Ltd | | |
| CC STORM UK Tradeco 10 Ltd | | |
| CC STORM UK Tradeco 11 Ltd | | |
| CC STORM UK Tradeco 12 Ltd | | |
| CC STORM UK Tradeco 13 Ltd | | |
| CATACAP DM ApS | | |
| MYCO ApS | | |
| CataCap DM II ApS | | |
| *) Vilhelm Hahn-Petersen is CEO<br>**) Vilhelm Hahn-Petersen is Vice Chairman | | |





## Financial statements 1 January – 31 December

### Notes

**16 Management and directorships of the Board of Directors and the Executive Board (cont.)**

| **Jens Hahn-Petersen** | | |
|---|---|---|
| **Executive Board** | **Chairman, Board of Directors** | **Member, Board of Directors** |
| PROSPERITAS ApS | | NORDMARK MASKINFABRIK A/S |
| CATACAP MANAGEMENT A/S | | Group Online A/S |
| CATACAP GENERAL PARTNER I ApS | | The Army Painter ApS |
| CATACAP OP ApS | | Nordmark Coating A/S |
| CATACAP DM ApS | | Nordmark Properties ApS |
| CataCap General Partner II ApS | | CC Green Wall Invest ApS |
| CC II Management Invest 2017 GP ApS | | CC Globe Holding I ApS |
| CataCap DM II ApS | | CC Globe Holding II A/S |
| CC Fly Invest ApS | | Nordmark Group Holding ApS |
| Rekom ManCo ApS | | Nordmark Group ApS |
| TPA Green ManCo ApS | | The Army Painter Group Holding ApS |
| CC Globe Invest ApS | | The Army Painter Group ApS |
| Globe ManCo ApS | | |
| CC Toaster Invest ApS | | |
| Luxplus MIIP ApS | | |
| CataCap General Partner III ApS | | |
| CC North Invest ApS | | |
| CC DAFA Invest ApS | | |
| DAFA MIIP ApS | | |
| CC TopCo Invest ApS | | |
| CC HoldCo ApS | | |
| CC BidCo ApS | | |

## Financial statements 1 January – 31 December

### Notes

**16 Management and directorships of the Board of Directors and the Executive Board (cont.)**

| **Jens Hahn-Petersen(cont.)** | | |
|---|---|---|
| **Executive Board** | **Chairman, Board of Directors** | **Member, Board of Directors** |
| CC TAP Invest ApS | | |
| CC NLM Invest ApS | | |
| CC TopCo IV Invest ApS | | |
| CC HoldCo IV ApS | | |
| CC BidCo IV ApS | | |
| TAP MIIP ApS | | |
| CC TopCo V Invest ApS | | |
| CC HoldCo V ApS | | |
| CC BidCo V ApS | | |

| **Peter Ryttergaard** | | |
|---|---|---|
| **Executive Board** | **Chairman, Board of Directors** | **Member, Board of Directors** |
| BULDUS EJENDOMME ApS *) | Aerfin Holdings Limited **) | RYTTERGAARD INVEST A/S |
| INVESTERINGSSELSKABET AF 27/12 1985 ApS | Aerfin Limited **) | NLM VANTINGE A/S |
| RYTTERGAARD INVEST A/S *) | Atlantic HoldCo Limited **) | KJÆRULF PEDERSEN A/S |
| CATACAP MANAGEMENT A/S | Atlantic OfferCo Limited **) | NLM Vantinge Group Holding ApS |
| CATACAP GENERAL PARTNER I ApS | TP AEROSPACE HOLDING A/S **) | NLM Vantinge GroupApS |
| CATACAP OP ApS | TPA Holding I A/S **) | NLM A/S |
| CATACAP DM ApS | TPA Holding II A/S **) | Lipitec A/S |
| CC Green Wall Invest ApS | | CC Green Wall Invest ApS |
| CataCap General Partner II ApS | | |
| CC II Management Invest 2017 GP ApS | | |
| CataCap DM II ApS | | |





## Financial statements 1 January – 31 December

### Notes

**16 Management and directorships of the Board of Directors and the Executive Board (cont.)**

| **Peter Ryttergaard (cont.)** | | |
|---|---|---|
| **Executive Board** | **Chairman, Board of Directors** | **Member, Board of Directors** |
| CC Fly Invest ApS | | |
| Rekom ManCo ApS | | |
| TPA Green ManCo ApS | | |
| CC Globe Invest ApS | | |
| Globe ManCo ApS | | |
| CC Toaster Invest ApS | | |
| Luxplus MIIP ApS | | |
| CataCap General Partner III ApS | | |
| CC North Invest ApS | | |
| CC DAFA Invest ApS | | |
| DAFA MIIP ApS | | |
| CC TopCo Invest ApS | | |
| CC HoldCo ApS | | |
| CC BidCo ApS | | |
| CC TAP Invest ApS | | |
| CC NLM Invest ApS | | |
| CC TopCo IV Invest ApS | | |
| CC HoldCo IV ApS | | |
| CC BidColV ApS | | |
| TAP MIIP ApS | | |
| CC TopCo V Invest ApS | | |
| CC HoldCo V ApS | | |
| CC BidCo V ApS | | |
| *) Peter Ryttergaard is CEO<br>**) Peter Ryttergaard is Vice Chairman | | |





## Financial statements 1 January – 31 December

### Notes

**16 Management and directorships of the Board of Directors and the Executive Board (cont.)**

| **Rasmus Lokvig** | | |
|---|---|---|
| **Executive Board** | **Chairman, Board of Directors** | **Member, Board of Directors** |
| CATACAP MANAGEMENT A/S | NLM VANTINGE A/S *) | Rekom Group A/S |
| CATACAP GENERAL PARTNER I ApS | Group Online A/S *) | WEB-KONCEPT A/S |
| MNGT4 RL ApS | CC Globe Holding I ApS *) | Rekom Group Holding ApS |
| CataCap General Partner II ApS | CC Globe Holding II A/S *) | CC Fly Holding II A/S |
| CC II Management Invest 2017 GP ApS | NLM Vantinge Group Holding ApS *) | CC Mist NEW Holding II ApS |
| CC Fly Invest ApS | NLM Vantinge Group ApS *) | |
| Rekom ManCo ApS | NLM A/S *) | |
| CC Globe Invest ApS | Lipitec A/S *) | |
| Globe ManCo ApS | | |
| CC Toaster Invest ApS | | |
| Luxplus MIIP ApS | | |
| CataCap General Partner III ApS | | |
| CC North Invest ApS | | |
| CC DAFA Invest ApS | | |
| DAFA MIIP ApS | | |
| CC TopCo Invest ApS | | |
| CC HoldCo ApS | | |
| CC BidCo ApS | | |
| CC TAP Invest ApS | | |
| CC NLM Invest ApS | | |
| CC TopCo IV Invest ApS | | |
| CC HoldCo IV ApS | | |
| CC BidCo IV ApS | | |
| TAP MIIP ApS | | |
| CC TopCo V Invest ApS | | |
| CC HoldCo V ApS | | |
| CC BidCo V ApS | | |
| *) Rasmus Lokvig is Vice Chairman | | |