

CataCap Management A/S
Business Registration No. 33 58 99 13

Annual report 2024

The Annual General Meeting adopted the annual report on 28.02.2025

Susan Korsholm Høj
Chairman of the Annual General Meeting

Contents

Entity details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	6
Income statement and statement of comprehensive income for the year ended 31.12.2024	14
Balance sheet at 31.12.2024	15
Statement of changes in equity	17
Notes to financial statements	18
Accounting policies	26

Entity details

Entity

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

Business registration no. 33 58 99 13
Founded: 30.03.2011
Registered in: Copenhagen
Financial year: 1 January – 31 December

Website: www.catacap.dk
Email: info@catacap.dk

Board of Directors

Jesper Jarlbæk
Didde Svendborg Østergaard
Brian Bundgaard Schwartz

Executive Board

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

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of CataCap Management A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is prepared in compliance with the legal requirements, including the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund 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 fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

Further, in our opinion, the management commentary gives a fair review of the development in the Entity's operations and financial matters and the results of the Entity's operations and financial position and describes the significant risks and uncertainty factors that may affect the Entity.

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

Copenhagen, 28 February 2025

Executive Board

Jens-Jørgen Hahn-Petersen

Vilhelm Eigil Hahn-Petersen

Peter Ryttergaard

Rasmus Philip Buhl Lokvig

Board of Directors

Jesper Jarlbæk
Chairman

Didde Svendborg Østergaard

Brian Bundgaard Schwartz

Independent auditor's report

Opinion

We have audited the financial statements of CataCap Management A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund 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 fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund 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 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 Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc., and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report (continued)

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 skepticism 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.

Independent auditor's report (continued)

Statement on the management commentary

Management 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 Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund 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 commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund 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 commentary.

Copenhagen, 28 February 2025

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No. (CVR) 33 96 35 56

Bill Haudal Pedersen
State-Authorised Public Accountant
Identification No (MNE) mne30131

Michael Thorø Larsen
State-Authorised Public Accountant
Identification No (MNE) mne35823

Management commentary

Primary activity

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).

Uncertainty relating to recognition and measurement

The most significant uncertainties in connection with recognition and measurement relate to management fee income that can vary depending on asset under management that will reduce as investments in the underlying funds are realised.

Unusual circumstances affecting recognition and measurement

There has been no unusual circumstances affecting the recognition and measurement during the year.

Development in activities and finances

Net profit/loss for 2024 was DKK 6.1m compared to DKK 12.7m in 2023. Equity stands at DKK 32.4m at the end of 2024.

The AIFM Entity's most recent expectation for the annual profit/loss was DKK 3-8m. The result is realised in the middle of this range.

Proposed dividend

The Board of Directors' proposal for the dividend for the financial year is DKK 10m.

Events after the balance sheet date

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

Outlook

The AIFM Entity's expected profit for 2025 is in the range of DKK 3 – 5m. This expectation is subject to a gradual reduction in AUM based upon realisation investments in CataCap I and II in the second half of 2025.

Knowledge resources

CataCap Management A/S employed 22 people at 31 December 2024 (17 people 31 December 2023).

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.

Management commentary

Business and financial 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.

Remuneration

The Board of Directors and the Executive Board have received remuneration in 2024 as shown in note 3.

Remuneration policy

CataCap has adopted a remuneration policy. The aim is to be able to attract and retain employees who are able to continue to evolve and develop CataCap. The policy consist of a fixed and a short term variable pay as well as a carried interest element. No risk takers are entitled to short term variable pay.

Underrepresented gender

CataCap has a gender diversity policy where the target is to have at least 3 board members and at least two genders represented.

The board of directors of CataCap Management consist of 3 members, where 2 are male and 1 female.

Management commentary

Managerial posts of members of the Executive Board

Vilhelm Eigil Hahn-Petersen

Entity	Position
Aerfin Holdings Limited	Board Member
Aerfin Limited	Board Member
Airhelp Inc.	Board Member
Atlantic HoldCo Limited	Board Member
Atlantic OfferCo Limited	Board Member
CATACAP DM ApS	Executive Management, Legal Owner
CataCap DM II ApS	Executive Management, Legal Owner
CATACAP GENERAL PARTNER I ApS	Executive Management
CataCap General Partner II ApS	Executive Management
CataCap General Partner III ApS	Executive Management
CATACAP MANAGEMENT A/S	Executive Management
CATACAP OP ApS	Executive Management
CC Aviation General Partner I ApS	Executive Management
CC BidCo ApS	Executive Management
CC BidCo IV ApS	Executive Management
CC BidCo V ApS	Executive Management
CC DAFA Invest ApS	Executive Management
CC Fly Holding II A/S	Chairman
CC Fly Invest ApS	Executive Management
CC Globe Invest ApS	Executive Management
CC Green Wall Invest ApS	Chairman
CC HoldCo ApS	Executive Management
CC HoldCo IV ApS	Executive Management
CC HoldCo V ApS	Executive Management
CC II Management Invest 2017 GP ApS	Executive Management
CC Mist NEW Holding II ApS	Chairman
CC NLM Invest ApS	Executive Management
CC North Invest ApS	Executive Management
CC TAP Invest ApS	Executive Management
CC Toaster Holding I ApS	Board Member
CC Toaster Holding II ApS	Board Member
CC Toaster Invest ApS	CEO
CC TopCo Invest ApS	Executive Management
CC TopCo IV Invest ApS	Executive Management
CC TopCo V Invest ApS	Executive Management
DAFA A/S	Chairman
DAFA Group A/S	Deputy Chairman
DAFA Holding I ApS	Deputy Chairman
DAFA Holding II ApS	Deputy Chairman
DAFA MIIP ApS	Executive Management
Globe ManCo ApS	Executive Management
LUXPLUS ApS	Board Member

Management commentary

Luxplus MIIP ApS	Executive Management
MYCO ApS	Executive Management, Legal Owner
NLM Vantinge IP ApS	Executive Management
Rekom Group A/S	Chairman
Rekom Group Holding ApS	Chairman
Rekom ManCo ApS	Executive Management
TAP MIIP ApS	Executive Management
TP AEROSPACE HOLDING A/S	Board Member
TPA Green ManCo ApS	Executive Management
TPA Holding I A/S	Board Member
TPA Holding II A/S	Board Member

Jens Jørgen Hahn-Petersen

Entity	Position
PROSPERITAS ApS	Executive board
CATACAP MANAGEMENT A/S	Executive board
CATACAP GENERAL PARTNER I ApS	Executive board
CATACAP OP ApS	Executive board
CATACAP DM ApS	Executive board
CataCap General Partner II ApS	Executive board
CC II Management Invest 2017 GP ApS	Executive board
CataCap DM II ApS	Executive board
CC Fly Invest ApS	Executive board
Rekom ManCo ApS	Executive board
TPA Green ManCo ApS	Executive board
CC Globe Invest ApS	Executive board
Globe ManCo ApS	Executive board
CC Toaster Invest ApS	Executive board
Luxplus MIIP ApS	Executive board
CataCap General Partner III ApS	Executive board
CC North Invest ApS	Executive board
CC DAFA Invest ApS	Executive board
DAFA MIIP ApS	Executive board
CC TopCo Invest ApS	Executive board
CC HoldCo ApS	Executive board
CC BidCo ApS	Executive board
CC TAP Invest ApS	Executive board
CC NLM Invest ApS	Executive board
CC TopCo IV Invest ApS	Executive board
CC HoldCo IV ApS	Executive board
CC BidCo IV ApS	Executive board
TAP MIIP ApS	Executive board
CC TopCo V Invest ApS	Executive board
CC HoldCo V ApS	Executive board
CC BidCo V ApS	Executive board
CC Aviation General Partner I ApS	Executive board

Management commentary

NLM Vantinge IP ApS	Executive board
NORDMARK MASKINFABRIK A/S	Board member
Group Online A/S	Board member
Nordmark Coating A/S	Board member
Nordmark Properties ApS	Board member
Nordmark Group Holding ApS	Board member
CC Green Wall Invest ApS	Board member
CC Globe Holding I ApS	Board member
CC Globe Holding II A/S	Board member
Nordmark Group ApS	Board member
The Army Painter Group Holding ApS	Board member
The Army Painter Group ApS	Board member
Nordmark Coating Cuxhaven Properties ApS	Board member

Peter Ryttergaard

Entity	Position
Aerfin Holdings Limited	Deputy Chairman
Aerfin Limited	Deputy Chairman
Atlantic HoldCo Limited	Deputy Chairman
Atlantic OfferCo Limited	Deputy Chairman
BULDUS EJENDOMME ApS	Executive Management & Owner
INVESTERINGSELKABET AF 27/12 1985 ApS	Executive Management & Owner
RYTTERGAARD INVEST A/S	Board Member, Executive Management & Owner
TP AEROSPACE HOLDING A/S	Deputy Chairman
CATACAP MANAGEMENT A/S	Executive Management & Owner
CATACAP GENERAL PARTNER I ApS	Executive Management
NLM VANTINGE A/S	Board Member
KJÆRULF PEDERSEN A/S	Board Member
BULDUS EJENDOMME ApS	Executive Management
CATACAP OP ApS	Executive Management
CATACAP DM ApS	Executive Management & Owner
CC Green Wall Invest ApS	Board Member and Executive Management
TPA Holding I A/S	Deputy Chairman
TPA Holding II A/S	Deputy Chairman
CataCap General Partner II ApS	Executive Management
CC II Management Invest 2017 GP ApS	Executive Management
CataCap DM II ApS	Executive Management & Owner
CC Fly Invest ApS	Executive Management
Rekom ManCo ApS	Executive Management
TPA Green ManCo ApS	Executive Management
CC Globe Invest ApS	Executive Management
Globe ManCo ApS	Executive Management
CC Toaster Invest ApS	Executive Management
Luxplus MIIP ApS	Executive Management

Management commentary

CataCap General Partner III ApS	Executive Management
CC North Invest ApS	Executive Management
CC DAFA Invest ApS	Executive Management
DAFA MIIP ApS	Executive Management
CC TopCo Invest ApS	Executive Management
CC HoldCo ApS	Executive Management
CC BidCo ApS	Executive Management
CC TAP Invest ApS	Executive Management
CC NLM Invest ApS	Executive Management
NLM Vantinge Group Holding ApS	Board Member
NLM Vantinge Group ApS	Board Member
CC TopCo IV Invest ApS	Executive Management
CC HoldCo IV ApS	Executive Management
CC BidCo IV ApS	Executive Management
TAP MIIP ApS	Executive Management
CC TopCo V Invest ApS	Executive Management
CC HoldCo V ApS	Executive Management
CC BidCo V ApS	Executive Management
NLM A/S	Board Member
Lipitec A/S	Board Member
NLM Vantinge IP ApS	Executive Management
CC Aviation General Partner I ApS	Executive Management

Rasmus Philip Buhl Lokvig

Entity	Position
CataCap General Partner II ApS	CEO
CC NLM Invest ApS	CEO
CC Globe Holding II A/S	Vice Chairman
CC Globe Invest ApS	CEO
Rekom Group Holding ApS	Board Member
NLM VANTINGE A/S	Vice Chairman
CC BidCo IV ApS	CEO
CC II Management Invest 2017 GP ApS	CEO
CataCap General Partner III ApS	CEO
CATACAP GENERAL PARTNER I ApS	CEO
Luxplus MIIP ApS	CEO
CC Fly Invest ApS	CEO
CC TopCo IV Invest ApS	CEO
CC Globe Holding I ApS	Vice Chairman
Group Online A/S	Vice Chairman
CC BidCo ApS	CEO
CC HoldCo IV ApS	CEO
CATACAP DM ApS	Founder
NLM Vantinge Group Holding ApS	Vice Chairman
MNGT4 RL ApS	CEO

Management commentary

CC TopCo Invest ApS	CEO
CC TopCo V Invest ApS	CEO
TAP MIIP ApS	CEO
CATACAP MANAGEMENT A/S	CEO
Rekom ManCo ApS	CEO
CC DAFA Invest ApS	CEO
Globe ManCo ApS	CEO
Rekom Group A/S	Board Member
CC Toaster Invest ApS	CEO
CC BidCo V ApS	CEO
CC HoldCo V ApS	CEO
Lipitec A/S	Vice Chairman
WEB-KONCEPT A/S	Board Member
CC Mist NEW Holding II ApS	Board Member
NLM A/S	Vice Chairman
NLM Vantinge Group ApS	Vice Chairman
CC North Invest ApS	CEO
CC Fly Holding II A/S	Board Member
DAFA MIIP ApS	CEO
CC TAP Invest ApS	CEO
CC HoldCo ApS	CEO

Managerial posts of members of the Board of Directors

Jesper Jarlbæk

Entity	Position
A-SOLUTIONS A/S	Chairman
able Aps	Chairman
BORTFORPAGTNINGSSKABET BASICO A/S	Chairman
MATERIEL UDLEJNING HOLDING ApS	Chairman
CATACAP MANAGEMENT A/S	Chairman
BASICO CONSULTING INTERNATIONAL ApS	Chairman
GARANT UDLEJNING A/S	Chairman
HR-ON ApS	Chairman
BASICO P/S	Chairman
FALCON FONDSMÆGLERSELSKAB A/S	Chairman
NetHire A/S	Chairman
1900 Søernes Privathospital ApS	Chairman
DanBAN FAIF ApS	Chairman
Earlbrook Management A/S	Executive board
EARLBROOK HOLDINGS LTD. A/S	Executive board
CATACAP OP ApS	Executive board
BUSINESS ANGELS FOND - LONDON I A/S	Executive board
BUSINESS ANGELS FOND - LONDON II A/S	Executive board

Management commentary

BUSINESS ANGELS FOND - LONDON III A/S	Executive board
DBCoIF I Komplementar ApS	Executive board
DB-SC-IV Komplementar ApS	Executive board
JJ 2021 Holding ApS	Executive board
BANG & OLUFSEN A/S	Board member
SCANVENTURE A/S	Board member
POLARIS III INVEST FONDEN	Board member
SMARTSHARE SYSTEMS A/S	Board member
BUSINESS ANGELS FOND - LONDON II A/S	Board member
Berlin Invest 2017 ApS	Board member

Brian Bundgaard Schwartz

Entity	Position
Vmanna Consulting ApS	Executive board
Vmanna Invest ApS	Executive board
CATACAP MANAGEMENT A/S	Board member

Didde Svendborg Østergaard

Entity	Position
Cocura Consulting ApS	Executive board
CATACAP MANAGEMENT A/S	Board member

Income statement and statement of comprehensive income for the year ended 31.12.2024

		2024	2023
	Note	DKK'000	DKK'000
Fees and commission income	2	48,015	53,240
Net fees and commission income		48,015	53,240
Other operating income		3,718	5,308
Staff costs and administrative expenses	3	(38,483)	(37,061)
Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment		(3,821)	(4,592)
Earnings before financial income/expenses		9,429	16,894
Financial income	5	527	551
Financial expenses	6	(1,585)	(984)
Profit/loss before tax		8,371	16,461
Tax on profit/loss before tax	7	(2,270)	(3,817)
Profit/loss for the year		6,101	12,644

		2024	2023
	Note	DKK'000	DKK'000
Other comprehensive income		0	0
Other comprehensive income for the year		0	0
Total comprehensive income		6,101	12,644

Balance sheet at 31.12.2024

Assets

	Note	2024 DKK'000	2023 DKK'000
Intangible assets		7,687	9,365
Owner-occupied properties	8	9,597	9,743
Leasehold improvements	9	2,879	3,219
Other property, plant and equipment	10	588	825
Property, plant and equipment		13,064	13,788
Receivables from funds under management		3,799	8,269
Other receivables	11	4,000	3,176
Total receivables		7,799	11,445
Cash and cash equivalents		29,789	21,303
Total assets		58,339	55,900

Balance sheet at 31.12.2024

Equity and liabilities

		2024	2023
	Note	DKK'000	DKK'000
Share capital	12	557	557
Share premium		168	168
Retained earnings		21,687	25,585
Proposed dividend		10,000	0
Total equity		32,412	26,310
Provisions for deferred tax	7	1,862	2,517
Total provisions		1,862	2,517
Other debt	13	9,110	9,140
Long-term liabilities		9,110	9,140
Payables to shareholders and management		0	2,000
Current tax liabilities		252	1,793
Other debt	13	14,703	14,140
Total liabilities other than provisions		14,955	17,933
Total equity and liabilities		58,339	55,900

Statement of changes in equity for 2024

DKK'000	Share capital	Other Reserves	Retained earnings	Proposed Dividend	Total
Equity at 01.01.2024	557	168	22,706	0	23,431
Adjustments from prior year	0	0	2,880	0	2,880
Equity at 01.01.2024	557	168	25,585	0	26,310
Profit/loss for the year	0	0	(3,899)	10,000	6,101
Equity at 31.12.2024	557	168	21,687	10,000	32,412

DKK'000	Share capital	Other Reserves	Retained earnings	0	Total
Equity at 01.01.2023	557	144	13,056	0	13,757
Adjustments from prior year	0	0	(91)	0	(91)
Profit/loss for the year	0	24	9,741	0	9,765
Equity at 31.12.2023	557	168	22,706	0	23,431

Notes to the financial statements

Table of notes to the financial statements

1. Events after the balance sheet date
2. Fees and commission income
3. Staff costs and administrative expenses
4. Fees paid to auditors appointed at the annual general meeting
5. Financial income
6. Financial expenses
7. Tax on profit for the year
8. Owner-occupied properties
9. Leasehold improvements
10. Other fixtures and fittings, tools and equipment
11. Receivables
12. Share capital
13. Other debt
14. Contingent assets and contingent liabilities
15. Related parties
16. Financial risks
17. Key financial figures and financial ratios

Notes to the financial statements

1. Events after the balance sheet date

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

2. Fees and commission income

	2024	2023
	DKK'000	DKK'000
CataCap I K/S	2,755	2,755
CataCap II K/S	22,413	19,910
CataCap III K/S	22,847	30,575
Total	48,015	53,240

3. Staff costs and administrative expenses

	2024	2023
	DKK'000	DKK'000
Staff costs	31,671	30,739
Administrative expenses	6,811	6,322
Total staff costs and administrative expenses	38,483	37,061

No costs related to depositary are recognized in administrative expenses, as these are held by the funds under management.

Staff costs	2024	2023
	DKK'000	DKK'000
Salaries and wages	26,777	25,881
Other social security costs	(220)	118
Other staff costs	5,115	4,739
Total staff costs	31,671	30,739
Average number of employees	22	17

Notes to the financial statements

3. Staff costs and administrative expenses (continued)

Remuneration of management

The Board of Directors and Executive Board have received the following remuneration as part of their employment with the Entity.

	2024	2023
	DKK'000	DKK'000
Executive Board	12,000	12,000
Board of Directors	500	600
Total remuneration	12,500	12,600

The Board of Directors consists of 3 members (2023: 3). The Executive Board consists of 4 members (2023: 4).

No variable directors' remuneration has been paid in the period 2023-2024 to members of the Board of Directors.
No variable remuneration has been paid in the period 2023-2024 to members of the Executive Board.

According to Section 22(3) in the Danish Alternative Investment Fund Managers etc. Act, the Entity is required to disclose remuneration to each of the management members. The individual remuneration to the Executive Board and the Board of Directors is published on the Entity's website: <https://www.catacap.dk/>

Management and other employees' co-investments in funds under management

Management and other current or former employees of CataCap co-invest in companies owned by the alternative investment funds under management. The investments are made both on the same terms as the investors (although no management fee is paid) and in a special share class which holds certain rights to obtain a preferential return (carried interest) if certain criteria are met. This will be met when the alternative investment fund has repaid all capital contributed by the investors plus a pre-arranged return on the contributed capital. If carried interest is realised, a portion hereof shall be retained in escrow until further requirements are fulfilled. Any realised carried interest may be recalled (reclaimed) until the relevant fund is terminated.

The other risk takers consists of 0 persons (2023: 0).

4. Fees paid to auditors appointed by the annual general meeting

	2024	2023
	DKK'000	DKK'000
Fee for statutory audit services	80	53
Tax assistance	15	12
Other assistance	30	30
Total fee	125	95

Notes to the financial statements

5. Financial income

	2024	2023
	DKK'000	DKK'000
Other interest income	527	551
Total financial income	527	551

6. Financial expenses

	2024	2023
	DKK'000	DKK'000
Other financial expenses	(1,585)	(984)
Total financial expenses	(1,585)	(984)

Other financial expenses consist of interest expenses related to IFRS 16 and other interest expenses.

7. Tax on profit/loss for the year

	2024	2023
	DKK'000	DKK'000
Profit/loss before tax	8,371	16,461
Current tax	(2,893)	(1,489)
Change in deferred tax	655	(1,945)
Adjustment concerning previous years	(32)	(383)
Tax on profit/loss for the year	(2,270)	(3,817)
Effective tax rate	27.12%	23.19%

* The tax rate for 2024 has been increased as a result of a political agreement on an early pension tax ("Arne-pension") for financial services companies. This means that the tax rate for 2024 will be raised through a factor model to 26.0%, compared to 25.2% in 2023 and 22.0% in 2022.

Notes to the financial statements

8. Owner-occupied properties

	2024	2023
	DKK'000	DKK'000
Cost, beginning of year	10,867	10,867
Additions for the year	978	0
Disposals for the year	0	0
Cost, end of year	11,845	10,867
Depreciation and impairment losses, beginning of year	(1,124)	0
Depreciation for the year	(1,124)	(1,124)
Reversal regarding disposals	0	0
Depreciation, end of year	(2,248)	(1,124)
Carrying amount, end of year	9,597	9,743

Owner-occupied properties consist of leased office premises in accordance with IFRS 16.

9. Leasehold improvements

	2024	2023
	DKK'000	DKK'000
Cost, beginning of year	4,444	3,696
Additions for the year	0	748
Disposals for the year	0	0
Cost, end of year	4,444	4,444
Depreciation and impairment losses, beginning of year	(1,224)	(899)
Depreciation for the year	(341)	(326)
Depreciation, end of year	(1,565)	(1,224)
Carrying amount, end of year	2,879	3,219

Notes to the financial statements

10. Other fixtures and fittings, tools and equipment

	2024	2023
	DKK'000	DKK'000
Cost, beginning of year	2,160	2,070
Additions for the year	0	90
Disposals for the year	0	0
Cost, end of year	2,160	2,160
Depreciation and impairment losses, beginning of year	(1,335)	(1,087)
Depreciation for the year	(238)	(247)
Depreciation, end of year	(1,572)	(1,335)
Carrying amount, end of year	588	825

11. Other receivables

	2024	2023
	DKK'000	DKK'000
Amounts fall due in:		
0-3 months	4,000	3,176
Total other receivables	4,000	3,176

Other receivables to be received within the 0-3 months relate to the Entity's ordinary business and are mainly from funds under management.

Historically, no losses on receivables have been realised, so no provisions for expected credit loss (ECL) have been recognised in the financial statements. The credit risk of the Entity is considered limited.

12. Share capital

The share capital consists of 557,067 shares at DKK 1 each. The shares are not divided into share classes. There have not been any changes in the share capital.

13. Other debt

	2024	2023
	DKK'000	DKK'000
Distribution of remaining maturities:		
0-3 months	13,948	17,933
3-12 months	1,007	0
1-5 years	9,110	9,140
Total other debt	24,065	27,073

Notes to the financial statements

13. Other debt (continued)

Other debt to be paid within the 0-3 months consists primarily of short-term debt to different creditors, and other debt falling due within 1-5 years consists primarily of the recognised lease commitments arising from IFRS 16.

14. Contingent assets and contingent liabilities

The Entity has no contingent assets or contingent liabilities, which can affect its financial position.

15. Related parties

CataCap Management A/S's related parties comprise the following:

Ownership

The following shareholders are registered in the Entity'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%

The funds under management are also considered related parties and comprise the following:

Fund name	Business registration no.	Date of foundation
CataCap I K/S	34 88 50 79	13.12.2012
CataCap II K/S	38 71 47 08	13.06.2017
CataCap III K/S	42 99 03 88	17.01.2022
CC II APCIV K/S	40 16 91 99	14.01.2019
CC II Management Invest II K/S	38 72 47 62	16.06.2017
CC III APCIV K/S	43 48 27 93	30.08.2022

The general partner is also considered a related party and comprises the following:

Fund name	General Partner	Business registration no. of General Partner
CataCap I K/S	CataCap General Partner I ApS	34 88 44 98
CataCap II K/S	CataCap General Partner II ApS	38 70 96 74
CataCap III K/S	CataCap General Partner III ApS	42 99 02 72
CC II APCIV K/S	CC II Management Invest 2017 GP ApS	38 71 74 64
CC II Management Invest II K/S	CC II Management Invest 2017 GP ApS	38 71 74 64
CC III APCIV K/S	CataCap General Partner III ApS	42 99 02 72

Notes to the financial statements

15. Related parties (continued)

Transactions with related parties in the financial year

Name of related party	Basis for influence	Type and volume of transactions
Executive Board	Management and ownership	Remuneration disclosed in note 3
Board of Directors	Management	Remuneration disclosed in note 3
CataCap I K/S	Fees and commission income	Management fee disclosed in note 2
CataCap II K/S	Fees and commission income	Management fee disclosed in note 2
CataCap III K/S	Fees and commission income	Management fee disclosed in note 2

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

16. Financial risks

The Entity must describe its financial risks and its policies and objectives for the management of financial risks. We refer to the management commentary section "Business and financial risks" for more information.

17. Key financial figures and financial ratios

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key financial figures and financial ratios					
Net fees and commission income	48,015	53,240	34,176	38,815	43,505
Staff costs and administrative expenses	(38,483)	(37,061)	(34,210)	(22,444)	(25,698)
Earnings before financial income/expenses	9,429	16,894	(2,157)	9,813	10,539
Profit/loss for the year	6,589	12,644	(2,498)	7,586	8,155
Equity	33,281	26,310	13,666	16,164	13,579
Total assets	59,611	55,900	29,419	20,534	23,204

Financial ratios

Capital adequacy ratio (%)	153.53%	191.93%	255.81%	225.00%	186.84%
Return on equity before tax (%)	25.15%	61.67%	(19.10%)	60.20%	77.00%
Return on equity after tax (%)	19.80%	48.80%	(17.50%)	46.90%	60.00%
Average number of full-time employees	22	17	14	12	11
Number of funds under administration	3	3	3	2	2
Number of divisions in funds under administration	3	3	3	2	2
Capital/assets under administration (DKKkm)	3,257	2,763	2,195	1,852	2,349

Accounting policies

The annual report of CataCap Management A/S for 2024 has been prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

The accounting policies applied are consistent with those applied last year.

The financial statements are presented in Danish kroner, rounded to the nearest thousand.

Material errors in previous years

Upon examination of the 2023 financial statements, management has identified misstatements in the 2023 financial statements resulting from the incorrect recording of re-invoiced payroll tax. The errors have been corrected retrospectively, and adjustments have been made to the comparative figures in the financial statements.

The correction of the misstatement increases Other income as of December 31, 2023, by DKK 3,262 thousand. Furthermore, the error increases tax on profit/loss for the year as of December 31, 2023, by DKK 382 thousand. As a result, profit/loss for the year increases as of by DKK 2,880 thousand, and retained earnings increases as of December 31, 2023, by a corresponding amount.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the assets can be measured reliably. The assets must be a result of prior events and be under the Entity's control.

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

On initial recognition, assets and liabilities are measured at fair value. However, intangible assets and property, plant and equipment are measured at cost at the time of initial recognition. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

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

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

Foreign currency translation

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 closing 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 balance sheet date, are recognised in the income statement as translation adjustments.

Accounting policies

Income statement

Fees and commission income

Fees and commission income comprise management fees excl. expenses incurred regarding the financial year for the management of the investments in the funds under management.

Management fee is recognised in the income statement when the Entity has delivered their investment management services (performance obligations) to the investment funds at an amount that corresponds to amounts agreed upon by the two parties in accordance with IFRS 15. The Entity's performance obligations under IFRS 15 are fulfilled over the funds' lifecycle by setting up the funds, preparing the investment strategy, management selections, ongoing risk management, monitoring of underlying investments, etc. As a rule, management fee is therefore recognised yearly when it falls due according to the Limited Partnership Agreement.

Other operating income

Other operating income comprise income of a nature secondary to the Entity's activities.

Staff costs and administrative expenses

Staff costs and administrative expenses include all costs related to staff, rent, IT, placement agents, legal and audit fees, and other administrative expenses. Costs for payments and benefits for employees are recognised concurrently with the employees' performance of such services as entitle them to receive the payments and benefits concerned.

Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expenses.

Tax on profit/loss for the year

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

Balance sheet

Intangible assets

Intangible assets represent the value of agent fee as a result of fundraising 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.

Owner-occupied properties

The Entity assesses whether a contract is or contains a lease at inception of the contract. The Entity recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases on low-value assets (such as tablets and personal computers, small items of office furniture and telephones).

Accounting policies

Owner-occupied properties are measured at present value on initial recognition. Present value is measured based on the lease commitment, including expenses and prepayments. All lease contracts are handled equally and are measured at the lessee as a leased asset which represents the right to use the asset.

Straight-line depreciation is made on the basis of the lease period of the asset:

Owner-occupied property	10 years
-------------------------	----------

The lease commitment is measured at the present value of the lease payments that have not been made at the balance sheet date.

Other property, plant, and equipment

On initial recognition, property, plant and equipment are measured at cost. Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

Straight-line depreciation is made on the basis of the estimated useful lives of the other assets:

Other fixtures and fittings, tools and equipment	3 to 7 years
Leasehold improvements	6 years

Property, plant and equipment are tested for impairment when there is any indication of impairment, and they are written down to recoverable amount which is the higher of net realisable value and value in use.

Tax payable or receivable

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

Other receivables

Receivables relate to the Entity's ordinary business activities.

Receivables are measured at amortised cost, usually equalling nominal value. The value is reduced by write-downs for expected losses based on generally accepted models under IFRS 9, including the Entity's historical experience with credit losses etc.

Cash

Cash comprises amounts owed by other credit institutions as well as time deposits with central banks. Cash is measured at fair value.

Equity

Share capital

Share capital represents the nominal (par) value of shares that have been issued.

Other reserves

Other reserves include legal reserves and other statutory reserves.

Proposed dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Dividend proposed for the financial year is disclosed as a separate item in equity.

Accounting policies

Deferred tax

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.

Other debt

Other debt is measured at net realisable value. Other debt consists of lease commitments, debt relating to payroll costs and VAT.

Lease commitments are initially measured at the present value of the lease payments that have not been paid at the inception date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Entity uses its incremental borrowing rate.

Key financial figures and financial ratios

Financial highlights are defined in accordance with the requirements of the Executive Order on Financial Reports and with the recommendations issued by CFA Society Denmark.

Assets under management are calculated as the total amount of equity in private equity funds under management.

PENNEO

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

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

Jens Jørgen Hahn-Petersen

Direktionsmedlem

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

IP: 152.115.xxx.xxx

2025-02-28 14:40:34 UTC



Michael Thorø Larsen

Revisor

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

IP: 163.116.xxx.xxx

2025-02-28 14:50:12 UTC



Peter Ryttergaard

Direktionsmedlem

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

IP: 152.115.xxx.xxx

2025-02-28 14:50:19 UTC



Vilhelm Eigil Hahn-Petersen

Direktionsmedlem

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

IP: 172.225.xxx.xxx

2025-02-28 14:53:20 UTC



Brian Bundgaard Schwartz

Bestyrelsesmedlem

Serienummer: f8c9acc3-07a7-4ea7-a89e-97f8c9f1d775

IP: 212.237.xxx.xxx

2025-02-28 15:28:31 UTC



Rasmus Philip Buhl Lokvig

Direktionsmedlem

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

IP: 93.167.xxx.xxx

2025-02-28 16:05:02 UTC



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

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

Sådan kan du verificere, at dokumentet er originalt

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

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

PENNEO

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

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

Bill Haudal Pedersen

Revisor

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

IP: 163.116.xxx.xxx

2025-02-28 18:00:04 UTC



Jesper Jarlbæk

Bestyrelsesformand

Serienummer: ddac2621-674a-48a3-a411-d138033399db

IP: 188.176.xxx.xxx

2025-02-28 18:31:27 UTC



Susan Korsholm Høj

Dirigent

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

IP: 2.108.xxx.xxx

2025-02-28 19:54:28 UTC



Didde Svendborg Østergaard

Bestyrelsesmedlem

Serienummer: b06f7f4e-7105-4c99-a3a2-186899074136

IP: 188.177.xxx.xxx

2025-03-01 19:25:44 UTC



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

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

Sådan kan du verificere, at dokumentet er originalt

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

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