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

Annual report 2025

The Annual General Meeting adopted the annual report on 06.03.2026

Susan Korsholm Høj
Chairman of the Annual General Meeting

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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, Chairman
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 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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, 24 February 2026

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 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 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, 24 February 2026

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

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

Michael Riddersholm Høj
State-Authorised Public Accountant
Identification No (MNE) mne51504

Management commentary

Primary activity

The principal activity of CataCap Management A/S is to provide management services to Alternative Investment Funds (AIFs). CataCap Management A/S is the Alternative Investment Fund Manager (AIFM) of CataCap I K/S, CataCap II K/S CataCap III K/S, CC Aviation I K/S, CC II APCIV K/S, CC II Management Invest II K/S and CC III APCIV K/S.

Uncertainty relating to recognition and measurement

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

Unusual circumstances affecting recognition and measurement

It is Management's assessment, that there has been no unusual circumstances affecting the recognition and measurement during the year.

Development in activities and finances

Net profit/(loss) for 2025 was DKK 6.2m compared to DKK 6.1m in 2024. Equity stands at DKK 19.6m at the end of 2025. Net profit/loss is impacted by higher management fee due to increased AUM partly offset by higher staff and administrative cost.

The AIFM Entity's most recent expectation for the annual profit/loss was DKK 3 - 5m. The difference to the realised profit/loss is due to the above-mentioned higher management fee partly offset by higher staff and administrative cost.

Proposed dividend

The Board of Directors' approved an interim dividend on 17 September 2025 of DKK 9m and does not propose an ordinary dividend for the financial year.

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 and other forward-looking statements

CataCap Management's expects to generate revenue of DKK 46m, resulting in a profit for 2026 of approximately DKK 1m. This expectation is subject to the current expectation of AUM in the existing funds as well as the current staff level. The outlook specifically does not take any new fund formations into account.

Management commentary

Knowledge resources

CataCap Management A/S employed, on average, 16 people at 31 December 2025 (2024: 16 people).

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.

Business and financial risks

Risk management

The objective of the Company's risk management policies is to reduce the likelihood of losses and if relevant minimise the losses incurred. The Company continuously develops its tools to identify and manage the risks it is exposed to. The Board of Directors determines the overall risk management policy, and receives regular reporting on developments in risks and utilisation of the defined risk framework.

Business risks

No particular business risks were identified when preparing the annual report. Management is particularly focused on risks stemming from volatility of the financial markets, regulatory changes, and managing the liquidity risk faced by the Funds under management. Management is proactively assessing and addressing these risks through risk management and portfolio management, ensuring a balanced risk profile for both Management and the Funds managed by the Company.

Due to the nature of activities undertaken by the Company, it is Management's assessment that the Company is mainly exposed to liquidity risks and operational risks. It is Management's assessment, that the credit risk and market risk is low, as revenue is charged in DKK, while most expenses also are incurred in DKK.

Liquidity risks

The Company manages its cash resources with the objective of ensuring sufficient and stable liquidity. Liquidity risk is considered limited, as management fees from Funds under management are received in advance.

Operational risks

It is Management's assessment, that the Company has the necessary business processes, policies and control procedures in place to minimise losses stemming from operational risks. The Company has not experienced any losses related to its operational risks in 2025.

Management commentary

Remuneration

The Board of Directors and the Executive Board have received remuneration in 2025 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 consists 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.

Management commentary

Managerial posts of members of the Executive Board

Peter Ryttergaard, Executive Board Member

Company	Function	Company	Function	Company	Function
CataCap General Partner I ApS	Executive Management	E-boks MIIP ApS	Executive Management	TP Aerospace Holding A/S	Deputy Chairman, Board of Directors
CataCap OP ApS	Executive Management	CCA HoldCo ApS	Executive Management	TPA Holding I A/S	Deputy Chairman, Board of Directors
CataCap General Partner II ApS	Executive Management	CC BidCo ApS	Executive Management	TPA Holding II A/S	Deputy Chairman, Board of Directors
CataCap General Partner III ApS	Executive Management	CC TopCo VI Invest ApS	Executive Management	Enwerdi Group Holding ApS	Member, Board of Directors
CC II Management Invest 2017 GP ApS	Executive Management	CC HoldCo VI ApS	Executive Management	Enwerdi Group ApS	Member, Board of Directors
CC Fly Invest ApS	Executive Management	CC BidCo VI ApS	Executive Management	Enwerdi A/S	Member, Board of Directors
TPA Green Manco ApS	Executive Management	CC TopCo VII Invest ApS	Executive Management	NLM A/S	Member, Board of Directors
Rekom Manco ApS	Executive Management	CC HoldCo VII ApS	Executive Management	Lipitec A/S	Member, Board of Directors
CC Globe Invest ApS	Executive Management	CC BidCo VII ApS	Executive Management	Kjærulf Pedersen A/S	Member, Board of Directors
Globe Manco ApS	Executive Management	CC Aviation General Partner I ApS	Executive Management	Børthy-Schriver-Lundemann A/S	Member, Board of Directors
CC Toaster Invest ApS	Executive Management	Buldus Ejendomme ApS	Executive Management	Dominia A/S	Member, Board of Directors
Luxplus MIIP ApS	Executive Management	Investeringsselskabet af 27/12 1985 ApS	Executive Management	Ucon ApS	Member, Board of Directors
Tap MIIP ApS	Executive Management	CataCap DM ApS	Executive Management	Thranekær Rådgivende Ingeniører Holding	Member, Board of Directors
CC North Invest ApS	Executive Management	CataCap DM II ApS	Executive Management	Thranekær Rådgivende Ingeniører A/S	Member, Board of Directors
CC Dafa Invest ApS	Executive Management	Ryttergaard Invest A/S	Executive Management, Board Member	CC Green Wall Invest ApS	Member, Board of Directors
Dafa MIIP ApS	Executive Management	Aerfin Holdings Limited	Deputy Chairman, Board of Directors		
CC Tap Invest ApS	Executive Management	Aerfin Limited	Deputy Chairman, Board of Directors		
CC NLM Invest ApS	Executive Management	Atlantic Holdco Limited	Deputy Chairman, Board of Directors		
Enwerdi IP ApS	Executive Management	Atlantic Offerco Limited	Deputy Chairman, Board of Directors		

Jens Hahn-Petersen, Executive Board Member

Company	Function	Company	Function	Company	Function
Prosperitas ApS	Executive Management	Dafa MIIP ApS	Executive Management	Group Online A/S	Deputy Chairman, Board of Directors
CataCap General Partner I ApS	Executive Management	CC Tap Invest ApS	Executive Management	Web-Koncept A/S	Deputy Chairman, Board of Directors
CataCap OP ApS	Executive Management	CC NLM Invest ApS	Executive Management	CC Globe Holding I ApS	Deputy Chairman, Board of Directors
CataCap DM ApS	Executive Management	CC EB invest ApS	Executive Management	CC Globe Holding II A/S	Deputy Chairman, Board of Directors
CataCap General Partner II ApS	Executive Management	Tap MIIP ApS	Executive Management	e-Boks Group A/S	Deputy Chairman, Board of Directors
CC II Management Invest 2017 GP ApS	Executive Management	CC Thranekær Invest ApS	Executive Management	e-Boks Group Holding ApS	Deputy Chairman, Board of Directors
CataCap DM II ApS	Executive Management	CC Aviation General Partner I ApS	Executive Management	e-Boks Holding ApS	Deputy Chairman, Board of Directors
CC Fly Invest ApS	Executive Management	Enwerdi IP ApS	Executive Management	Nordmark Maskinfabrik A/S	Member, Board of Directors
Rekom Manco ApS	Executive Management	CCA HoldCo ApS	Executive Management	The Army Painter ApS	Member, Board of Directors
TPA Green Manco ApS	Executive Management	CCA BidCo ApS	Executive Management	Nordmark Coating A/S	Member, Board of Directors
CC Globe Invest ApS	Executive Management	e-Boks MIIP ApS	Executive Management	CC Green Wall Invest ApS	Member, Board of Directors
Globe Manco ApS	Executive Management	CC TopCo VI Invest ApS	Executive Management	Nordmark Group Holding ApS	Member, Board of Directors
CC Toaster Invest Ap	Executive Management	CC HoldCo VI ApS	Executive Management	Nordmark Group ApS	Member, Board of Directors
Luxplus MIIP ApS	Executive Management	CC BidCo VI ApS	Executive Management	The Army Painter Group Holding ApS	Member, Board of Directors
CataCap General Partner III ApS	Executive Management	CC TopCo VII Invest ApS	Executive Management	The Army Painter Group ApS	Member, Board of Directors
CC North Invest ApS	Executive Management	CC HoldCo VII ApS	Executive Management		
CC Dafa Invest ApS	Executive Management	CC BidCo VII ApS	Executive Management		
Prosperitas ApS	Executive Management	Dafa MIIP ApS	Executive Management		
CataCap General Partner I ApS	Executive Management	CC Tap Invest ApS	Executive Management		

Management commentary

Managerial posts of members of the Executive Board (continued)

Vilhelm Hahn-Petersen, Executive Board Member

Company	Function	Company	Function	Company	Function
Airhelp Inc.	Board Member	CC DAFA Invest ApS	Executive Management	CC BidCo VI ApS	Executive Management
CC Toaster Holding I ApS	Board Member	CC Fly Invest ApS	Executive Management	CC TopCo Invest VII ApS	Executive Management
CC Toaster Holding II ApS	Board Member	CC Globe Invest ApS	Executive Management	CC HoldCo VII ApS	Executive Management
CC Toaster Invest ApS	CEO	CC II Management Invest 2017 GP ApS	Executive Management	CC BidCo VII ApS	Executive Management
CC Green Wall Invest ApS	Chairman	CC NLM Invest ApS	Executive Management	MYCO ApS	Executive Management, Owner
DAFA A/S	Chairman	CC North Invest ApS	Executive Management	CATACAP DM ApS	Executive Management, Owner
CC Fly Holding II A/S	Deputy Chairman	CC TAP Invest ApS	Executive Management	CataCap DM II ApS	Owner, Executive Management
DAFA Group A/S	Deputy Chairman	CC EB Invest ApS	Executive Management		
DAFA Holding I ApS	Deputy Chairman	CC Thranekær Invest ApS	Executive Management		
DAFA Holding II ApS	Deputy Chairman	DAFA MIIP ApS	Executive Management		
Luxplus ApS	Deputy Chairman	Globe ManCo ApS	Executive Management		
CATACAP GENERAL PARTNER I ApS	Executive Management	Luxplus MIIP ApS	Executive Management		
CataCap General Partner II ApS	Executive Management	Enwerdi IP ApS	Executive Management		
CataCap General Partner III ApS	Executive Management	CCA HoldCo ApS	Executive Management		
CATACAP MANAGEMENT A/S	Executive Management	CCA BidCo ApS	Executive Management		
CATACAP OP ApS	Executive Management	CC TopCo Invest VI ApS	Executive Management		
CC Aviation General Partner I ApS	Executive Management	CC HoldCo VI ApS	Executive Management		
Airhelp Inc.	Board Member	CC DAFA Invest ApS	Executive Management		
CC Toaster Holding I ApS	Board Member	CC Fly Invest ApS	Executive Management		

Rasmus Lokvig, Executive Board Member

Company	Function	Company	Function	Company	Function
CC Globe Holding I ApS	Chairman, Board of Directors	Luxplus MIIP ApS	Executive Management	CCA Bidco ApS	Executive Management
CC Globe Holding II A/S	Chairman, Board of Directors	MNGT4 RL ApS	Executive Management	CCA HoldCo ApS	Executive Management
Group Online A/S	Chairman, Board of Directors	CataCap General Partner III ApS	Executive Management	CC EB Invest ApS	Executive Management
Web-Koncept A/S	Chairman, Board of Directors	DAFA MIIP ApS	Executive Management	CC Thranekær Invest ApS	Executive Management
Enwerdi Group Holding ApS	Deputy Chairman, Board of Directors	CC North Invest ApS	Executive Management	Enwerdi IP ApS	Executive Management
Enwerdi Group A/S	Deputy Chairman, Board of Directors	CC NLM Invest ApS	Executive Management		
Enwerdi A/S	Deputy Chairman, Board of Directors	CC TAP Invest ApS	Executive Management		
NLM A/S	Deputy Chairman, Board of Directors	CC Avaiation General Partner I ApS	Executive Management		
Lipitech A/S	Deputy Chairman, Board of Directors	CC DAFA Invest ApS	Executive Management		
CATACAP GENERAL PARTNER I ApS	Executive Management	TAP MIIP ApS	Executive Management		
CataCap General Partner II ApS	Executive Management	CC Bidco VII ApS	Executive Management		
CATACAP MANAGEMENT A/S	Executive Management	CC Holdco VII ApS	Executive Management		
CC Fly Invest ApS	Executive Management	CC TopCo Invest VII ApS	Executive Management		
CC Globe Invest ApS	Executive Management	CC Bidco VI ApS	Executive Management		
CC II Management Invest 2017 GP ApS	Executive Management	CC Holdco VI ApS	Executive Management		
CC Toaster Invest ApS	Executive Management	CC TopCo Invest VI ApS	Executive Management		
Globe ManCo ApS	Executive Management	e-Boks MIIP ApS	Executive Management		
CC Globe Holding I ApS	Chairman, Board of Directors	Luxplus MIIP ApS	Executive Management		
CC Globe Holding II A/S	Chairman, Board of Directors	MNGT4 RL ApS	Executive Management		

Management commentary

Managerial posts of members of the Board of Directors

Jesper Jarlbæk, Chairman of the Board

Company	Function	Company	Function
A-Solutions A/S	Chairman of the Board	JJ 2021 Holding ApS	Executive Management
able Aps	Chairman of the Board	Bang & Olufsen A/S	Board member
Bortforpagtningsselskabet Basico A/S	Chairman of the Board	Scanventure A/S	Board member
Materiel Udlejning Holding A/S	Chairman of the Board	Smartshare Systems A/S	Board member
Basico Consulting International ApS	Chairman of the Board	Berlin Invest 2017 ApS	Board member
Garant Udlejning A/S	Chairman of the Board		
HR-ON ApS	Chairman of the Board		
HR-ON Wellbeing ApS	Chairman of the Board		
Falcon Fondsmæglerselskab A/S	Chairman of the Board		
NetHire A/S	Chairman of the Board		
1900 Søernes Privathospital ApS	Chairman of the Board		
Earlbrook Management A/S	Executive Management		
Earlbrook Holdings Ltd. A/S	Executive Management		
CataCap OP ApS	Executive Management		
Business Angels Fond - London I A/S	Executive Management		
Business Angels Fond - London II A/S	Executive Management		
Business Angels Fond - London II A/S	Executive Management		

Didde Svendborg Østergaard, Board Member

Company	Function
Cocura Consulting ApS	Executive Management

Brian Bundgaard Schwartz, Board Member

Company	Function
Vmanna Consulting ApS	Executive Management
Vmanna Invest ApS	Executive Management

Income statement and statement of comprehensive income for the year ended 31.12.2025

	Notes	2025 DKK'000	2024 DKK'000
Fees and commission income	2	49,463	48,015
Net fees and commission income		**49,463**	**48,015**
Other operating income		4,623	3,718
Staff costs and administrative expenses	3	(40,970)	(38,483)
Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment		(3,731)	(3,821)
Earnings before financial income/expenses		**9,385**	**9,429**
Financial income	5	311	527
Financial expenses	6	(1,105)	(1,585)
Profit/loss before tax		**8,591**	**8,371**
Tax on profit/loss before tax	7	(2,438)	(2,270)
Profit/loss for the year		**6,153**	**6,101**

	Notes	2025 DKK'000	2024 DKK'000
Other comprehensive income		0	0
Other comprehensive income for the year		**0**	**0**
Total comprehensive income		**6,153**	**6,101**

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Intangible assets		5,773	7,687
Total intangible assets		**5,773**	**7,687**
Owner-occupied properties (Right-of-use assets)	8	8,345	9,597
Leasehold improvements	9	2,538	2,879
Other property, plant and equipment	10	363	588
Total property, plant and equipment		**11,246**	**13,064**
Receivables from funds under management		5,485	3,799
Other receivables	11	4,499	4,000
Total receivables		**9,984**	**7,799**
Cash and cash equivalents		**21,685**	**29,789**
Total assets		**48,688**	**58,339**

Balance sheet at 31.12.2025

Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Share capital	12	557	557
Share premium		168	168
Retained earnings		18,840	21,687
Proposed dividend		0	10,000
Total equity		**19,565**	**32,412**
Provisions for deferred tax	7	1,292	1,862
Total provisions		**1,292**	**1,862**
Other debt	13	8,044	9,110
Long-term liabilities		**8,044**	**9,110**
Payables to funds under management		956	0
Current tax liabilities		1,102	252
Other debt	13	17,729	14,703
Total liabilities other than provisions		**19,787**	**14,955**
Total equity and liabilities		**48,688**	**58,339**

1. Events after the balance sheet date
4. Fees paid to auditors appointed at the annual general meeting
14. Contingent assts and contingent liabilities
15. Related parties
16. Financial risks
17. Key financial figures and financial ratios

Statement of changes in equity for 2025

DKK'000	Share capital	Other Reserves	Retained earnings	Proposed Dividend	Proposed extraordinary dividend	Total
Equity at 01.01.2025	**557**	**168**	**21,687**	**10,000**	**0**	**32,412**
Paid dividend	0	0	0	(10,000)	0	(10,000)
Profit/loss for the year	0	0	(2,847)	0	9,000	6,153
Extraordinary dividend paid*	0	0	0	0	(9,000)	(9,000)
Equity at 31.12.2025	**557**	**168**	**18,840**	**0**	**0**	**19,565**

**Extraordinary dividend proposed in 2025 has been approved, but has not yet been paid out to shareholders as of 2025*

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

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

	2025 DKK'000	2024 DKK'000
CataCap I K/S	2,687	2,755
CataCap II K/S	23,928	22,413
CataCap III K/S	22,847	22,847
Total	**49,463**	**48,015**

3. Staff costs and administrative expenses

	2025 DKK'000	2024 DKK'000
Staff costs	33,969	31,671
Administrative expenses	7,002	6,811
Total staff costs and administrative expenses	**40,970**	**38,483**

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

Staff costs	2025 DKK'000	2024 DKK'000
Salaries and wages	28,591	26,777
Other social security costs	126	(220)
Other staff costs	5,251	5,115
Total staff costs	**33,969**	**31,671**
Average number of employees	**16**	**16**

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.

	2025 DKK'000	2024 DKK'000
Executive Board	12,000	12,000
Board of Directors	500	500
Total remuneration	**12,500**	**12,500**

The Board of Directors consists of 3 members (2024: 3). The Executive Board consists of 4 members (2024: 4).

No variable directors' remuneration has been paid in the period 2024-2025 to members of the Board of Directors or to the 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/responsibility/

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 1 person (2024: 1). Due to the fact that only one material risk taker has been appointed, information regarding their remuneration has been withheld in accordance with applicable regulations.

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

	2025 DKK'000	2024 DKK'000
Fee for statutory audit services	136	100
Other assurance services	56	0
Tax assistance	19	19
Other assistance	538	507
Total fee	**750**	**626**

Other assistance relates to objective advisory and assistance within compliance and risk management.

Notes to the financial statements

5. Financial income

	2025 DKK'000	2024 DKK'000
Other interest income	311	527
Total financial income	**311**	**527**

6. Financial expenses

	2025 DKK'000	2024 DKK'000
Other financial expenses	(1,105)	(1,585)
Total financial expenses	**(1,105)**	**(1,585)**

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

7. Tax on profit/loss for the year

	2025 DKK'000	2024 DKK'000
Profit/loss before tax	8,591	8,371
Current tax	(2,846)	(2,893)
Change in deferred tax	569	655
Adjustment concerning previous years	(161)	(32)
Tax on profit/loss for the year	**(2,438)**	**(2,270)**
Effective tax rate	**28.38%**	**27.12%**

** The tax rate for financial services companies was increased as a result of a political agreement on an early pension tax ("Arne-pension"), reaching 26.0% in 2024, up from 25.2% in 2023 and 22.0% in 2022. In 2025, the tax rate will remain at 26.0%, with no further increases.*

Notes to the financial statements

8. Owner-occupied properties

	2025 DKK'000	2024 DKK'000
Cost, beginning of year	11,845	10,867
Additions for the year	0	978
Disposals for the year	0	0
Cost, end of year	**11,845**	**11,845**
Depreciation and impairment losses, beginning of year	(2,248)	(1,124)
Depreciation for the year	(1,252)	(1,124)
Reversal regarding disposals	0	0
Depreciation, end of year	**(3,500)**	**(2,248)**
Carrying amount, end of year	**8,345**	**9,597**

Owner-occupied properties consist of leased office premises in accordance with IFRS 16. Management reassesses the remaining lifetime of the asset yearly, and expects the remaining lifetime to be 7 years.

9. Leasehold improvements

	2025 DKK'000	2024 DKK'000
Cost, beginning of year	4,444	4,444
Additions for the year	0	0
Disposals for the year	0	0
Cost, end of year	**4,444**	**4,444**
Depreciation and impairment losses, beginning of year	(1,565)	(1,224)
Depreciation for the year	(341)	(341)
Depreciation, end of year	**(1,906)**	**(1,565)**
Carrying amount, end of year	**2,538**	**2,879**

Notes to the financial statements

10. Other fixtures and fittings, tools and equipment

	2025 DKK'000	2024 DKK'000
Cost, beginning of year	2,160	2,160
Additions for the year	0	0
Disposals for the year	0	0
Cost, end of year	**2,160**	**2,160**
Depreciation and impairment losses, beginning of year	(1,572)	(1,335)
Depreciation for the year	(225)	(238)
Depreciation, end of year	**(1,797)**	**(1,572)**
Carrying amount, end of year	**363**	**588**

11. Other receivables

	2025 DKK'000	2024 DKK'000
Amounts fall due in:		
0-3 months	4,136	3,636
1-5 years	364	364
Total other receivables	**4,499**	**4,000**

Other receivables to be received within the 0-3 months relate to the Entity's ordinary business and are mainly from funds under management. Other amounts receivable within 1-5 years consists primarily of deposits.

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 for 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.

Notes to the financial statements

13. Other debt

	2025 DKK'000	2024 DKK'000
Distribution of remaining maturities:		
0-3 months	16,649	13,696
3-12 months	1,080	1,007
1-5 years	8,044	9,110
Total other debt	**25,773**	**23,813**

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 issued a letter of support to the following entities:

- CC Aviation I K/S
- CC Aviation I Management Invest K/S
- CC Aviation General Partner I ApS
- CC II Management Invest I K/S
- CCA HoldCo ApS
- CCA BidCo ApS

The Entity has no other 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%

Notes to the financial statements

15. Related parties (continued)

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 Aviation K/S	45 28 06 67	17.12.2024
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 Aviation K/S	CC Aviation General partner I ApS	45 28 06 08
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

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	Fund under management	Management fee disclosed in note 2
CataCap II K/S	Fund under management	Management fee disclosed in note 2
CataCap III K/S	Fund under management	Management fee disclosed in note 2
CataCap General Partner II ApS	General Partner	Management has issued a loan to the General Partner in 2025
MNGT4 RL ApS	Shareholder	Payment of proposed dividend
MyCo ApS	Shareholder	Payment of proposed dividend
Prosperitas ApS	Shareholder	Payment of proposed dividend
Ryttergaard Invest A/S	Shareholder	Payment of proposed dividend

The extraordinary dividend from 2025 has not yet been paid out. It is presented as a payable as of 31.12.2025, where interest is accrued.

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

Notes to the financial statements

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

Key financial figures and financial ratios	2025 DKK'000	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000
Net fees and commission income	49,463	48,015	53,240	34,176	38,815
Staff costs and administrative expenses	(40,970)	(38,483)	(37,061)	(34,210)	(22,444)
Earnings before financial income/expenses	9,385	9,429	16,894	(2,157)	9,813
Profit/loss for the year	6,153	6,101	12,644	(2,498)	7,586
Equity	19,565	32,412	26,310	13,666	16,164
Total assets	48,688	58,339	55,900	29,419	20,534

Financial ratios	2025 DKK'000	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000
Capital adequacy ratio (%)	155.58%	170.58%	191.93%	255.81%	225.00%
Return on equity before tax (%)	43.91%	25.15%	61.67%	(19.10%)	60.20%
Return on equity after tax (%)	31.45%	19.80%	48.80%	(17.50%)	46.90%
Average number of full-time employees	16	16	17	14	12
Number of funds under administration	7	6	6	6	4
Number of divisions in funds under administration	4	3	3	3	2
Capital/assets under administration* (DKKm)	3,683	3,257	2,763	2,195	1,852

** Capital/assets under administration is measured based on net asset value in funds under administration*

Accounting policies

The annual report of CataCap Management A/S for 2025 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.

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, and primarily relates to reinvoicing of payroll tax.

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 placement agent fees as a result of fundraising costs. These costs are capitalised and amortised over the respective lifetime of the funds the costs were related.

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.

Accounting policies

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).

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 writedowns 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.

Accounting policies

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.

Deferred tax

Deferred tax is measured using the balance sheet liability method on all temporary differences between thecarrying amount and the tax value of assets and liabilities measured on the planned use of the asset orsettlement 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 netrealisable 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 aresult 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.