

CataCap I K/S

c/o CataCap Management A/S
Øster Allé 42, 7.
2100 Copenhagen

CVR no. 34 88 50 79

Annual report 2021

The annual report was presented and approved at the
Limited Partnership's annual general meeting
on 28 April 2022

Susan Korsholm Høj
Chairman of the Annual General Meeting

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CataCap I K/S
Annual report 2021
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Statement by the General Partners

The General Partners have today discussed and approved the annual report of CataCap I K/S for the financial year 1 January – 31 December 2021.

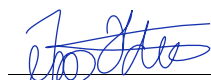
The annual report has been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements in the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Limited Partnership's assets, liabilities and financial position at 31 December 2021 and of the results of the Limited Partnership's activities for the financial year 1 January – 31 December 2021.

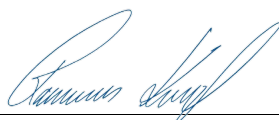
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 28 February 2022
Catacap General Partner I ApS



Jens Jørgen Hahn-Petersen



Rasmus Philip Buhl Lokvig



Vilhelm Eigil Hahn-Petersen



Peter Ryttergaard

Independent auditor's report

To the Limited Partnership of CataCap I K/S

Opinion

In our opinion, the financial statements give a true and fair view of the Limited Partnership's assets, liabilities and financial position at 31 December 2021 and of the results of the Limited Partnership's operations and cash flows for the financial year 1 January – 31 December 2021 in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Audited financial statements

CataCap I K/S' financial statements for the financial year 1 January – 31 December 2021 comprise the statement of comprehensive income, statement of changes in equity, cash flow statement and notes, including summary of significant accounting policies. The financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Limited Partnership 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Management's responsibility for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor'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 may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Limited Partnership's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



Independent auditor's report

- conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Limited Partnership'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 Limited Partnership to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Copenhagen, 28 February 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Lau Bent Baun
State Authorised
Public Accountant
mne26708

Management's review

Operating review

Principal activities

CataCap I K/S is a private equity fund investing in Danish SMEs characterised by a significant development potential and an innovative business model with long-term sustainability.

The Limited Partnership has an agreement with CataCap Management A/S in respect of investment advice and administrative services.

Uncertainty regarding recognition and measurement

CataCap I K/S' statement of financial position consists primarily of equity investments in the fund's portfolio companies recognised at estimated fair value. The valuation of the portfolio companies reflects the current and expected performance of the individual companies as well as multiples of a defined peer group. The value is not realised until the exit of the portfolio company. The current coronavirus situation impacts businesses globally and increases the short-term uncertainty of valuations.

Unusual circumstances

The COVID-19 pandemic has significantly impacted the global economy during 2021 and, as such, the Limited Partnership.

Development in activities and financial matters

The Limited Partnership's financial position and the results for the year will be shown in the following statement of comprehensive income for the financial year 1 January – 31 December 2021 and the statement of financial position at 31 December 2021.

The past year

CataCap I K/S has reached its ninth year of operation and, hence, the investment period has expired. In the remaining lifetime of the fund, investments may take place in the existing portfolio, but no new platform investments shall be made.

CataCap I K/S has deployed 98% of the capital commitments, equivalent to DKK 1,000 million.

CataCap I K/S holds the majority of votes in all portfolio companies.

The remaining portfolio is valued at an equity value of DKK 788 million against a cost price of DKK 450 million for the part that is owned by CataCap I K/S.

HB Care A/S (formerly Handicap Befordring A/S) is the result of the merger of two companies acquired in February 2014 and is the largest special care transport provider in Denmark. End users are pupils, the elderly and disabled that are serviced on contracts with municipalities and regional traffic agencies across Denmark.

HB Care A/S was divested in July 2021.

Management's review

Operating review

The past year (continued)

Lyngsoe Systems A/S was acquired in March 2014 and is a developer and systems integrator of advanced logistics solutions used in a number of industries, in particular within postal, library and aviation. The company has a diversified global customer base that is serviced via operations in Denmark (HQ), the US, Canada and Germany. The company has 208 employees.

In 2021, the company has continued its strategy and progressed the integration of PV Supa in Finland (acquired in January 2021). As the pipeline conversion has been strong, the financial performance in 2021 was stronger than expected despite COVID-19.

GSV Holding A/S was acquired in April 2015 as a merger of GSV Materieludlejning A/S and Pitzner Materiel A/S. Together, the two companies have formed the largest Danish B2B rental equipment company. The company offers a full range of products from heavy to light equipment, lifts and modular space across a network with full Danish coverage. In 2016, GSV acquired Bramsnæs and Bilsby, adding equipment with operator and additional modular space competency to the business. In 2019, Ramirent DK was acquired and the Pavillons business of GSV disposed of. GSV has 497 employees.

The financial performance for 2021 was above expectations, driven by revenue growth and margin improvements.

Skybrands Holding A/S was acquired in May 2015 and is a B2B supplier of licensed home textile products. The customers consist of large retailers in the Nordics and DACH.

Skybrands Holding A/S was divested in May 2021.

Casa A/S, which was acquired in April 2016, is a development and construction company focusing on medium to large projects across Denmark. Its core segment is newbuilds of multi-storey residential buildings and various commercial properties, including offices and storage facilities. Casa A/S has an asset and people-light business model, subcontracting the actual construction work.

Casa A/S was divested in July 2021.

TP Aerospace Holding A/S, which was acquired in April 2017, is a global specialist for wheels and brakes services to airlines. Services consist of exchanges of wheels and brakes under long-term contract agreements supplemented by a strong after-market spares trading and distribution platform. TP Aerospace is certified to do in-house repair and overhaul of wheels and brakes across several sites globally. TP Aerospace has 244 employees.

2021 has continued to see the impact of COVID-19 lockdown globally. Airlines have continued to be flying at a very low level in general. In particular, long haul flights have been impacted. TP Aerospace is mostly exposed to narrow body aircraft flying short haul and has a disproportionately high number of cargo airlines in its contracted customer base.

Nevertheless, TP Aerospace Holding A/S retained in excess of 800 aircraft under contract in 2021. The financial performance has been in line with expectations, driven by increased activity levels in the second half of 2021 mainly in the programme business.

COVID-19 has paused the growth of the business, but the company is well-positioned to take advantage of the rebound in travel demand as restrictions get lifted.

Management's review

Operating review

Capital resources

CataCap I K/S is financially backed by investors with a total committed capital amounting to DKK 1,015 million.

Profit for the year amounts to DKK 547 million, compared to a loss of DKK 22 million in 2020. The result is mainly a reflection of the strong realised divestment in 2021 despite the COVID-19 net impact on the valuations.

Since inception, CataCap I K/S has accumulated a profit of DKK 1,017 million.

As described above, CataCap I K/S has closed the investment period for new platform investments and, hence, future investments may take place in the existing portfolio only. CataCap I K/S has drawn 98.5% of the committed capital.

The Limited Partnership has the ability to re-circulate fees paid to date. This gives the opportunity to continue supporting the investments.

Employees

The Limited Partnership has not had any employees during the period.

Subsequent events

2022 will continue to be impacted by COVID-19. The precautions taken in Denmark to slow the spread of the virus have affected the Limited Partnership's portfolio companies and resulted in short-term uncertainties related to the value of the Limited Partnership's investments.

The fund valuation takes the current COVID-19 measures into account as well as expected future vaccine programmes. The exact timing and the extent to which the current restrictions will be relaxed are of course uncertain.

Outlook

We expect the portfolio to develop positively in 2022.

Financial statements 1 January – 31 December

Statement of comprehensive income

DKK'000	Note	2021	2020
Value adjustment of investments in subsidiaries	2	85,061	-11,582
Other operating income	2	470,005	0
Administrative expenses		-8,446	-10,399
Operating profit/loss		546,620	-21,981
Finance costs		-117	-26
Profit/Loss for the year/total comprehensive income		546,503	-22,007

Financial statements 1 January – 31 December

Statement of financial position

DKK'000	Note	2021	2020
ASSETS			
Fixed assets			
Investments			
Investments in subsidiaries	2	788,254	1,425,335
		<u>788,254</u>	<u>1,425,335</u>
Total fixed assets		<u>788,254</u>	<u>1,425,335</u>
Current assets			
Receivables			
Receivables from subsidiaries		562	1,867
		<u>562</u>	<u>1,867</u>
Cash at bank and in hand		<u>10,590</u>	<u>7,523</u>
Total current assets		<u>11,152</u>	<u>9,390</u>
TOTAL ASSETS		<u>799,406</u>	<u>1,434,725</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital	3	796,350	959,429
Retained earnings		0	470,842
Total equity		<u>796,350</u>	<u>1,430,271</u>
Liabilities			
Current liabilities other than provisions			
Payables to subsidiaries		717	0
Other payables		2,339	4,454
		<u>3,056</u>	<u>4,454</u>
Total liabilities other than provisions		<u>3,056</u>	<u>4,454</u>
TOTAL EQUITY AND LIABILITIES		<u>799,406</u>	<u>1,434,725</u>
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	2021	2020
Balance at 1 January 2021	1,430,272	1,432,012
Comprehensive income for the year		
Result for the year	546,503	-22,007
Total comprehensive income for the year	1,976,775	1,410,005
<i>Transactions with owners:</i>		
Contributed capital	1,893	20,267
Distributed capital	-1,182,318	0
Total transactions with owners	-1,180,425	20,267
Balance at 31 December 2021	796,350	1,430,272

Financial statements 1 January – 31 December

Cash flow statement

DKK'000	Note	2021	2020
Result for the year		546,503	-22,007
Adjustments of non-cash operating items	2	-555,066	10,608
Cash flows from operations before changes in working capital		-8,563	-11,399
Changes in working capital		-1,396	4,067
Cash flow from operations		-9,959	-7,332
Interest expense paid	2	0	-26
Cash flow from operating activities		-9,959	-7,358
Investments – total consideration paid		0	-9,038
Investments – total consideration received		1,192,147	0
Cash flows from investing activities		1,192,147	-9,038
Proceeds from capital increase		0	20,266
Distributed capital		-1,180,425	0
Change in receivables		1,305	6,039
Repayment of loans from subsidiaries		0	-3,907
Cash flows from financing activities		-1,179,120	22,398
Cash flows for the year		3,067	7,002
Cash and cash equivalents at the beginning of the year		7,523	521
Cash and cash equivalents at year-end		10,590	7,523

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The financial statements of CataCap I K/S for 2021 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used are unchanged from last year.

Basis of preparation

The annual report for 2021 is presented in DKK rounded to '000. DKK is the functional currency.

The financial statements were authorised for issue by the General Partners on 28 February 2022.

Investment entity

The Limited Partnership has multiple unrelated investors and holds multiple investments. Ownership interests in the Limited Partnership are in the form of limited partnership interests. The Limited Partnership meets the definition of an investment entity in accordance with IFRS 10, as the following conditions exist:

- The Limited Partnership has obtained funds for the purpose of providing investors with professional investment management services;
- The Limited Partnership's business purpose, which was communicated directly to investors, is investing for capital appreciation and investment income;
- The investments are measured and evaluated on a fair value basis.

In accordance with IFRS 10, the Limited Partnership does not consolidate its subsidiaries and does not apply IFRS 3 when obtaining control over a new investment.

Foreign currency translation

The Limited Partnership's functional currency is DKK. Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies that have not been settled at the statement of financial position date are translated at the exchange rates at the statement of financial position date.

Realised and unrealised exchange rate adjustments are included in the statement of comprehensive income as financial income/expenses.

Statement of comprehensive income

Administrative expenses

Administrative expenses comprise payments to Catacap Management ApS for investment advice and administrative services.

Other income

Other income comprises income from guarantees, fees and sale of investments.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the statement of comprehensive income at the amounts relating to the reporting period. Financial income and expenses include interest income and expenses as well as realised and unrealised exchange rate gains and losses on foreign currency transactions.

Income tax

The Limited Partnership is transparent for tax purposes and thus not independently liable to income tax. Consequently, income tax has not been recognised.

Statement of financial position

Investments in subsidiaries

Investments in subsidiaries are measured at fair value at the statement of financial position date. Value adjustments are recognised in the statement of comprehensive income.

Gains and losses on the sales of investments in subsidiaries are determined as the difference between the selling price less selling costs and the carrying amount at the date of sale. The gains or losses are recognised in the income statement as other operating income or other operating costs.

Receivables

Receivables are measured at amortised cost. Write-down for bad debt is based on an individual assessment of receivables.

Liabilities

Liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

2 Investments in subsidiaries

All investments in subsidiaries are classified within level 3, as observable valuation inputs are not available for these investments.

The movements within level 3 during the year were as follows:

DKK'000	2021	2020
Opening balance at 1 January	1,425,335	1,427,879
Investments during the year	0	9,038
Investments sales during the year	-1,192,147	0
Gains recognised in profit and loss	555,066	0
Losses recognised in profit and loss	0	-11,582
Closing balance at 31 December	788,254	1,425,335

All value adjustments are included in "value adjustment of subsidiaries" in the statement of comprehensive income.

Investments in subsidiaries are specified as follows:

DKK'000	Registered office	Contri- buted capital	Votes and owner- ship	Equity	Profit/loss for the year
31/12 2021					
CC Track Invest ApS**	Copenhagen, Denmark	11,800	96.33%		
CC Tool Invest ApS	Copenhagen, Denmark	1,100	96.33%	160,867	-83
CC Green Wall Invest ApS*	Copenhagen, Denmark	153	96.33%	32,459	-54

*Amounts in USD'000

** 2021 Annual Report is not available at 28 February 2022.

Financial statements 1 January – 31 December

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2 Investments in subsidiaries (continued)

DKK'000	Registered office	Contributed capital	Votes and ownership	Equity	Profit/loss for the year
31/12 2020					
CC Explorer Invest ApS	Copenhagen, Denmark	13,000	96.33%	65,401	5,744
CC Track Invest ApS	Copenhagen, Denmark	11,800	96.33%	66,347	-39
CC Tool Invest ApS	Copenhagen, Denmark	1,100	96.33%	160,950	-50
CC Sky Invest ApS	Copenhagen, Denmark	1,000	96.33%	68,766	-7,470
CC Oscar Invest ApS	Copenhagen, Denmark	1,000	100%	366,711	116,713
CC Green Wall Invest ApS*	Copenhagen, Denmark	153	96.33%	26,691	-486

*Amounts in USD'000

CataCap I K/S carries out valuations of investments quarterly with the objective of providing investors with a Fair Market Value (FMV) estimate of their equity investments. CataCap I K/S follows the valuation guidelines published by the International Private Equity and Venture Capital Board (IPEV) or the Private Equity Industry Guidelines Group (PEIGG) as recommended by the Danish Venture Capital and Private Equity Association (DVCA).

Valuation principles and methods

In estimating the FMV of an investment, CataCap I K/S strives to apply techniques that take into account the nature, facts and circumstances of the investments using current market data and inputs.

When valuing the portfolio companies, CataCap I K/S seeks to select the valuation technique that is most appropriate for the specific investment in question. The techniques that CataCap I K/S considers to include are:

- Price of recent investment
- Multiples.

Although each valuation technique may have its merits under different circumstances, CataCap I K/S will generally consider price of recent investment or multiples as the most appropriate method for assessing the FMV of an investment that is making adequate returns. More specifically, price of recent investment will typically be the best indicator of FMV short-term, while multiples typically will be applied to ascertain FMV medium to long-term.

When applying a multiples-based approach, CataCap I K/S will seek to use companies that are comparable in terms of risk attributes and earnings growth prospects, which is often more likely when the companies are comparable in terms of business activities, markets served, size, geography and applicable tax rate. Further, CataCap I K/S will generally favour multiples that are based on forward-looking financial earnings to the extent that data is available and reliable. In order to ensure that the financial earnings applied are maintainable, CataCap I K/S will also seek to adjust for non-recurring items.

Financial statements 1 January – 31 December

Notes

2 Investments in subsidiaries (continued)

To ensure consistency, CataCap I K/S seeks to limit changes to the peer group (i.e. same peers and weight) since entry in order to ensure that:

- the FMV of the investment mirrors the relative change in the peer group
- to ensure traceability/comparability across valuation dates.

Below are listed the main assumptions used in the valuation models, including unobservable inputs:

	Interval for EBITDA multiples used	Average of weighted actual and budgeted EBITDA multiples
Used multiples 2021	6.0 - 9.2	6.2
Used multiples 2020	4.2 - 9.6	5.5
Used multiples 2019	3.1 - 22.3	5.5
Used multiples 2018	4.7 - 9.5	5.6
Used multiples 2017	5.3 - 9.5	5.8
Used multiples 2016	5.5 - 9.2	6.3
Used multiples 2015	5.1 - 9.6	5.9

Sensitivity analysis

The below table shows the change in valuation when changing EBITDA or the valuation multiple for each equity value in the portfolio. The sensitivity analysis is prepared for all level 3 investment groups together:

	2021	2020
Change in EBITDA or multiples:	Value:	
5.0%	827	1,494
2.5%	808	1,460
0%	788	1,425
-2.5%	768	1,389
-5.0%	749	1,356

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3 Equity

The stated contributed capital represents the Limited Partnership's total equity contribution. The capital is divided into limited partnership shares of DKK 1. CataCap I K/S has a total committed capital of DKK 1,015 million, of which DKK 0 was paid at 31 December 2021.

DKK'000	2017	2018	2019	2020	2021
Contributed capital at 1 January	653,262	851,949	923,987	939,163	959,429
Prior year adjustments	0	0	1	0	4
Contributed capital	198,687	72,038	15,175	20,266	1,893
Distributed capital	0	0	0	0	-1,182,318
Distributed retained	0	0	0	0	1,017,342
Contributed capital at 31 December	851,949	923,987	939,163	959,429	796,350

The objective of the Partnership is to achieve medium to long-term capital growth through investments in a selection of unlisted private companies operating mainly in Denmark.

The Limited Partnership's objective is a return on the invested capital as the portfolio companies are exited. Dividends are then paid out to the limited partners in line with receipt of proceeds.

4 Financial instruments

Due to the Limited Partnership's activities, it is only exposed to a limited variety of financial risks.

The Limited Partnership has no significant transactions in foreign currencies.

The Limited Partnership has no debt other than normal credit facilities (DKK 0 at 31 December 2021) and, accordingly, the Limited Partnership is not subject to significant liquidity risk or interest rate risk.

Furthermore, the Limited Partnership has no significant concentration of credit risk. The Limited Partnership assesses all counterparties, including its partners, for credit risk before contracting with them. The Limited Partnership does not obtain any collateral or other credit risk enhancers, which may reduce the Partnership's exposure.

The Limited Partnership does not use derivative financial instruments to moderate certain risk exposures.

Financial statements 1 January – 31 December

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5 Related parties and ownership

The Limited Partnership's related parties consists of:

Catacap Management A/S, providing investment advice and administrative services to CataCap I K/S.

Other related parties

The Limited Partnership's other related parties consist of:

- CataCap General Partner I ApS, who has entered into investment advice and administration agreements with Catacap Management A/S
- CataCap OP ApS
- CataCap Dm ApS
- Subsidiaries with whom transactions are presented in the statement of financial position on page 10.

Transactions

Transactions with related parties are carried out at arm's length basis.

DKK'000	2021	2020
General partner		
Investment and administrative fees	7,694	9,634
	<u>7,694</u>	<u>9,634</u>

6 Significant accounting estimates and judgements

In connection with the preparation of the financial statements, Management makes accounting estimates and judgements that affect the assets and liabilities reported at the reporting date as well as the income and expenses reported for the financial period. In accordance with the requirements of IFRS, Management re-assesses these estimates and judgements based on a number of factors and criteria relevant to the given circumstances.

The valuation of investments in subsidiaries at fair value includes assumptions made about the future and other sources of estimation uncertainty at the end of the reporting period. Information about the valuation techniques, key inputs and sensitivity information are disclosed in note 2.

No significant judgements, apart from those involving estimations, have been made in the process of applying the Limited Partnership's accounting policies.

7 Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2021 where earlier application are permitted. However, the Fund has not early adopted the new or amended standards in preparing these financial statements. None of those standards and interpretations are expected to have a significant impact on the Fund's financial statements when adopted.