CataCap II K/S

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

CVR no. 38 71 47 08

Annual report 2023

The annual report was presented and approved at the Limited Partnership's annual general meeting

on 19 April 2024

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Peter Ryttergaard
Chairman of the Annual General Meeting

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Contents

Statement by the General Partners 2
Independent auditor's report 3
Management's review 6
Operating review 6
Financial statements 1 January – 31 December 9
Statement of comprehensive income 9
Statement of financial position 10
Statement of changes in equity 11
Cash flow statement 12
Notes 13

Statement by the General Partners

The General Partners have today discussed and approved the annual report of CataCap II K/S for the financial year 1 January – 31 December 2023.

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 2023 and of the results of the Limited Partnership's activities for the financial year 1 January – 31 December 2023.

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

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

Copenhagen, 27 February 2024
CataCap General Partner II ApS

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

Peter Ryttergaard

Independent auditor's report

To the shareholders of CataCap II 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 2023 and of the results of the Limited Partnership's operations and cash flows for the financial year 1 January – 31 December 2023 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 II K/S' financial statements for the financial year 1 January – 31 December 2023 comprise the statement of comprehensive income, statement of changes in equity, statement of cash flow 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.

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.

Independent auditor's report

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.
- 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 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.

Independent auditor's report

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, 27 February 2024
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Rytz	Henrik Y. Jensen
State Authorised	State Authorised
Public Accountant	Public Accountant
mne33205	mne35442

Management's review

Operating review

Principal activities

CataCap II K/S is a private equity fund in SMEs in Denmark and adjacent markets characterised by a significant development potential and an innovative business model with long-term sustainability. The Limited Partnership has an agreement with CataCap Management A/S in respect of investment advisory services and administrative services.

Uncertainty regarding recognition and measurement

CataCap II K/S' statement of financial position consists primarily of equity investments in the fund's portfolio companies recognised at estimated fair value. The valuation of the portfolio companies reflects the current and expected performance of the individual companies as well as multiples of a defined peer group. The value is not realised until the exit of the portfolio company.

Unusual circumstances

There are no unusual circumstances impacting 2023.

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 2023 and the statement of financial position at 31 December 2023.

The past year

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

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

Management's review

Operating review

The past year (continued)

Rekom Group A/S was acquired in May 2018. The company operates the largest nightlife group in Northern Europe. Rekom aims to set the leading industry standard for how to behave in a professional, responsible and trustworthy manner. With more than 20 years of industry experience, Rekom has expanded its geographical footprint using a multi-brand strategy that is based on a standard operating model, which ensures the right atmosphere and unique experiences for their guests. REKOM Group has approximately 7,000 employees across the Nordics and the UK, of which the majority are part time. The Group has experienced continued headwind from the cost of living increases mainly in the UK, where consumers have reduced spend. Significant cost saving and restructuring initiatives have been implemented over the course of the year to mitigate the challenged consumer behaviour. The financial performance in 2023 has been below expectations.

AerFin Limited was acquired in October 2019. The company operates the preferred solutions for extension of life for aircraft parts as aircraft go out of service. The company has established a platform of strong technical capability and advanced processes for sourcing end of life aircraft and recycling parts after overhaul. The company has 175 employees in the UK and the US. AerFin has seen a continued strong recovery post Covid. The activity level is back to pre-pandemic level and the product relevance has increased with greater focus on cost reductions and recycling amongst the customer base. During 2023, there has been continued investments in the organisation to continue to be in the forefront of the industry. The financial performance in 2023 was above expectations.

Group Online (Formerly Danaweb / Optimeo) was acquired in December 2019. The business model is based on three key activities, with adjacent services, website development, upgrade and maintenance with attached marketing services. In 2023, Web-Koncept was acquired, adding a larger presence in Jutland. The company has 258 employees. Continued professionalisation has been ongoing as well as continued optimisation of the business model. Most significantly, an adjusted sales approach creating more value to customers and a stronger contract base. The financial performance in 2023 was in line with expectations.

LuxPlus was acquired on 22 January 2021. The business model is a subscription-based e-commerce platform within beauty and personal care operating in six European markets. Through a monthly fee, members get access to heavy discounts on well-known brands and free shipping. The company has 49 employees. During 2023, continued investments have been made in the organisation, systems and processes in order to strengthen the platform to support and speed up further growth. LuxPlus recorded revenue growth and significantly improved margins in 2023. The financial performance is in line with expectations.

Management's review

Operating review

The past year (continued)

Nordmark was acquired on 8 April 2022. Nordmark Group is a high-technology group that specialises in machining of large-scale steel component, primarily to the offshore wind turbine industry. The company is a leading global operator with an estimated market share of approx. 50% within CNC machining of mega-sized wind turbine components (up to 120 tonnes). Sites are strategically located in close proximity to OEM assembly hubs, in Germany and Denmark. The company has 150 FTE. The markets in which Nordmark operates were in 2023 significantly impacted by reduced activity levels during the year caused by general macro unrest and increased interest rates. Nordmark has taken measures to mitigate the above. In the latter part of the year, the order book has regained momentum. The financial performance in 2023 was not satisfactory. Markets are expected to continue to improve over the course of the coming 12-18 months. The industry outlook is solid with an expected significant uptake in market activity and growth rates exceeding 20%.

Dafa was acquired on 5 May 2022. The company designs and manufactures products and solutions in foam, rubber and plastic materials for a broad range of industries. Based on production sites in China, Poland, and Italy, the company has established itself as a leading international supplier servicing customers in several industries, most notably within wind energy. The company has 279 employees across HQ in Denmark, production sites and several sales offices. Financial performance over 2023 continued to be impacted negatively by lower activity in China and the low production activity in the wind energy industry. In the medium and long-term, the prospects in the wind energy industry have grown significantly as it has become a strategic priority for nations to grow this energy source in DAFA's core European markets and beyond. The net effect of lower activity mitigated by cost reductions and investments in the commercial organisation has resulted in a strong platform for the future but a financial result below expectations in 2023.

Capital resources

CataCap II K/S has sufficient funding to carry out the investment activity planned and expects to increase the funds available during 2024.

Employees

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

Events after the balance sheet date

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

Outlook

We expect the portfolio to develop positively in 2024. All companies are set to improve in 2024 vs. 2023.

Financial statements 1 January – 31 December

Statement of comprehensive income

DKK'000	Note	2023	2022
Value adjustment of investments in subsidiaries	2	-164,894	218,672
Other operating income		0	0
Administrative expenses		-23,597	-28,045
Operating profit		-188,491	190,627
Financial income		1,602	0
Financial expenses		-58	-51
Profit for the year/total comprehensive income		-186,947	190,576

Financial statements 1 January – 31 December

Statement of financial position

DKK'000	Note	2023	2022
ASSETS			
Non-current assets			
Investments			
Investments in subsidiaries	2	1,666,219	1,621,457
		1,666,219	1,621,457
Total non-current assets		1,666,219	1,621,457
Current assets			
Receivables			
Receivables from subsidiaries		8,555	0
Other receivables		64	0
		8,619	0
Cash at bank and in hand		0	0
Total current assets		8,619	0
TOTAL ASSETS		1,674,838	1,621,457
EQUITY AND LIABILITIES			
Equity			
Contributed capital	3	940,936	707,326
Retained earnings		724,797	911,742
Total equity		1,665,733	1,619,068
Liabilities			
Current liabilities			
Bank overdraft		5,803	1,744
Payables to subsidiaries		3,302	249
Trade payables		0	396
Other payables		0	0
Total current liabilities		9,105	2,389
Total liabilities		9,105	2,389
TOTAL EQUITY AND LIABILITIES		1,674,838	1,621,457
Financial instruments	4		
Related parties and ownership	5		
Significant accounting estimates and judgements	6		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	2023	2022

Balance at 1 January	1,619,068	1,049,215
Comprehensive income for the year		
Result for the year	-186,947	190,576
Total comprehensive income for the year	1,432,121	1,239,791
Transactions with owners:		
Contributed capital	233,612	379,277
Distributed capital	0	0
Total transactions with owners	233,612	379,277
Balance at 31 December	1,665,733	1,619,068

Financial statements 1 January – 31 December

Cash flow statement

DKK'000	Note	2023	2022
Profit/loss for the year		-186,947	190,576
Adjustments of non-cash operating items		164,893	0
Cash flows from operations before changes in working capital		-22,054	190,576
Changes in working capital		2,594	-2,120
Cash flow from operations		-19,460	188,456
Interest expense paid		0	0
Cash flow from operating activities		-19,460	188,456
Investments – total consideration paid		-209,655	-572,297
Investments – total consideration received		0	0
Cash flows from investing activities		-209,655	-572,297
Proceeds from capital increase		233,611	379,277
Distributed capital		0	0
Change in receivables		-8,555	54
Loans to subsidiaries		0	0
Cash flows from financing activities		225,056	379,331
Cash flows for the year		-4,059	-4,510
Cash and cash equivalents at the beginning of the year		-1,744	2,766
Cash and cash equivalents at year-end		-5,803	-1,744

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The financial statements of CataCap II K/S for 2023 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.

Basis of preparation

The annual report for 2023 is presented in DKK rounded to thousands. DKK is the functional currency.

The financial statements were authorised for issue by the General Partners on 27 February 2024.

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 the financial position date.

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

Statement of comprehensive income

Value adjustment of investments in subsidiaries

Comprises of adjustment of all investment valuations carried at year end.

Administrative expenses

Administrative expenses comprise payments to CataCap Management A/S for investment advisory and administrative services.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Other income/expenses

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

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 the 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	2023	2022
Opening balance at 1 January	1,621,457	1,049,159
Investments during the year	209,655	353,626
Disposals of investments during the year	0	0
Gains recognised in profit and loss	445,265	218,672
Losses recognised in profit and loss	-610,158	0
Closing balance at 31 December	1,666,219	1,621,457

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	Contributed capital	Votes and ownership	Equity	Profit/loss for the year
31 December 2023					
CC Toaster Invest ApS	Copenhagen, Denmark	72,172	95%	74,250	-40
CC Fly Invest ApS	Copenhagen, Denmark	315,640	95%	339,485	3,266
AerFin Limited*	Wales	44,946	91%, 62%	73,180	8,018
CC Globe Invest ApS	Ballerup, Denmark	177,006	95%	347,521	-33,174
CC North Invest ApS	Sæby, Denmark	124,237	95%	135,819	-441
CC Dafa Invest ApS	Brabrand, Denmark	127,653	95%	194,674	-653

* Amounts in USD'000

Financial statements 1 January – 31 December

Notes

2 Investments in subsidiaries (continued)

DKK'000	Registered office	Share capital	Votes and ownership	Equity	Profit/loss for the year
31 December 2022					
CC Toaster Invest ApS	Copenhagen, Denmark	72,172	95%	74,290	-80
CC Fly Invest ApS	Copenhagen, Denmark	236,770	95%	253,119	179
AerFin Limited*	Wales	44,683	91%, 62%	44,120	2,690
CC Globe Invest ApS	Ballerup, Denmark	113,891	95%	233,668	-16,645
CC North Invest ApS	Sæby, Denmark	105,919	95%	116,960	860
CC Dafa Invest ApS	Brabrand, Denmark	111,993	95%	178,827	-1,273

* Amounts in USD'000

CataCap II 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 II 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 II 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 II K/S seeks to select the valuation technique that is most appropriate for the specific investment in question. The techniques that CataCap II K/S considers including are:

— Price of recent investment
— Multiples

Although each valuation technique may have its merits under different circumstances, CataCap II 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 acquire FMV medium to long-term.

When applying a multiples-based approach, CataCap II K/S will seek to use companies that are comparable in terms of risk attributes and with prospective growth in earnings. This is often more likely when the companies are comparable in terms of business activities, markets served, size, geography and applicable tax rate.

Further, CataCap II 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 II 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 II 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
- 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 2023	7.0 – 11.2	10.5
Used multiples 2022	6.3 – 12,3	8,3
Used multiples 2021	12.3 - 65.5	9.1
Used multiples 2020	9.8 - 35.5	9.4
Used multiples 2019	5.5 - 10.9	9.1

Sensitivity analysis

CataCap II K/S' statement of financial position consists primarily of equity investments in the Fund's portfolio companies recognised at estimated fair value. The valuation of the portfolio companies reflects the current and expected performance of the individual companies as well as multiples of a defined peer group. The value is not realised until the exit of the portfolio company.

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:

Change in EBITDA or multiples:	2023	2022
	Value:	
5.0%	1,753	1,703
2.5%	1,711	1,663
0%	1,666	1,622
-2.5%	1,621	1,581
-5.0%	1,579	1,541

Financial statements 1 January – 31 December

Notes

3 Equity

The stated contributed capital represents the limited partners' total equity contribution. The capital is divided into limited partnership shares of DKK 1. CataCap II K/S has a total committed capital of DKK 1,687 million, of which DKK 1,627 million was paid at 31 December 2023.

DKK'000	2020	2021	2022	2023
Contributed capital at 1 January	392,986	753,784	328,049	707,326
Contributed capital	360,798	235,693	379,277	233,610
Distributed capital	0	-661,428	0	0
Contributed capital at 31 December	753,784	328,049	707,326	940,936

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 have 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 2023 (2022: 10 million)) 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

Notes

5 Related parties and ownership

The Limited Partnership's related parties consist of:

CataCap Management A/S, providing investment advisory services and administrative services to CataCap II K/S.

Other related parties

The Limited Partnership's other related parties consist of:

— CataCap General Partner II ApS, who has entered into investment advisory services and administration agreements with CataCap Management A/S.

— Subsidiaries with whom transactions are presented in the statement of financial position on page 10.

Financial guarantees

CataCap II K/S is a guarantor of loans of a nominal value of DKK 23,500 thousand issued to CC Globe Invest ApS, and DKK 1,000 thousand issued to CC Dafa Invest ApS. These will either be released or replaced by capital increases upon expiry.

Transactions

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

DKK'000	2023	2022
General Partner		
Investment and administrative fees	21,955	25,800
	21,955	25,800

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 reassesses 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.