

# **Saga VI EUR K/S**

c/o Accura Advokatpartnerselskab

Tuborg Boulevard 1

2900 Hellerup

Registration no. 36 55 09 29

AIF-no. 24169

## **Annual Report**

**1 October 2018 – 30 September 2019**

Approved at the partnership's annual general meeting on

Chairman

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## Fund Summary

Name	Saga VI EUR K/S
Adress, Zip code, city	c/o Accura Advokatpartnerselskab Tuborg Boulevard 1 DK-2900 Hellerup
Registration no.	36 55 09 29
AIF no.	24169
Established	24 February 2015
Registered office	Gentofte
Financial year	1 October – 30 September
Management from inception to 31 October 2018	General Partner: DPE Partners VI ApS with Erik Fosgrau
Management from 1 November 2018	General Partner: Saga VI GP ApS with Karsten Sivebæk Knudsen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg Denmark
Depository	PEA Depository Services ApS (FT-no. 25701)
Manager from inception to 31 October 2018	Danske Private Equity A/S (FT-no. 23026) Website: <a href="http://www.danskeprivateequity.com">www.danskeprivateequity.com</a>
Manager from 1 November 2018	Saga Private Equity ApS (FT-no. 23133) Website: <a href="http://www.saga-pe.com">www.saga-pe.com</a>

### Main and key figures

					24/2-30/9
EUR 1,000	2018/19	2017/18	2016/17	2015/16	2015
Gains/losses on portfolio funds investments	19,323	17,198	10,491	437	-690
Operating profit/losses	13,636	16,133	9,018	-1,126	-1,656
Net financial income and expenses	-81	-71	-61	-64	-7
Profit/loss	13,555	16,062	8,957	-1,190	-1,663
Total assets	216,125	141,545	83,714	19,572	949
Total limited partners' capital	212,391	132,184	80,304	9,563	-1,663
Investments in portfolio funds	209,227	141,421	83,714	19,572	949
Performance ratio*	1.18	1.19	1.08	0.79	N/M

\*Accumulated distributions and capital account end period/accumulated paid-in capital

## **Management's statement on the annual report**

The Management have today discussed and approved the annual report of Saga VI EUR K/S for the financial year 1 October 2018 - 30 September 2019.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the partnership's financial position at 30 September 2019, the results of its operations and its cash flow for the financial year 1 October 2018 - 30 September 2019.

Furthermore, in our opinion, the Management's review includes a fair review of the developments in the partnership's activities and financial matters.

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

Copenhagen, 18 December 2019

Management:

General Partner, Saga VI GP ApS

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Karsten Sivebæk Knudsen

# Independent auditor's report

## To the limited partners of Saga VI EUR K/S

### Opinion

We have audited the financial statements of Saga VI EUR K/S for the financial year 1 October 2018 – 30 September 2019, which comprise accounting policies, income statement, balance sheet, statement of changes in limited partners capital, cash flow statement and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the partnership at 30 September 2019, and of the results of the partnership's operations for the financial year 1 October 2018 – 30 September 2019, in accordance with the Danish Financial Statements Act.

### 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 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 partnership in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### 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 Financial Statements Act. 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 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 in preparing the financial statements unless Management either intends to liquidate the 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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.

## Independent auditor's report

- 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 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 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 partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note 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.

### 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 Statement 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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 18 December 2019  
Ernst & Young  
Godkendt revisionspartnerselskab  
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen  
State Authorised  
Public Accountant  
MNE no.: mne33748

## Management's review

### Main activity of the partnership

Saga VI EUR K/S is a fund-of-funds with a geographical focus on investments in Western Europe. Investments are mainly made in small and mid market buy-out funds.

### Change of manager

On an extraordinary general meeting 16 October 2018, the limited partners in the formerly Danske Private Equity Partners VI EUR K/S (now Saga VI EUR K/S) decided to terminate Danske Private Equity A/S as the manager and DPE Partners VI ApS as the general partner of the fund and to appoint Saga Private Equity ApS as the new manager and Saga VI GP ApS as the new general partner of the fund effective from 1 November 2018. The termination has resulted in a termination fee to Danske Private Equity A/S and DPE Partners VI ApS.

### Performance in the financial year

The financial year resulted in a profit of EUR 13.6 million, corresponding to an IRR of 8.1%. Gains on investments in portfolio funds amounted to EUR 19.3 million. Administrative expenses in the form of management fee (including termination fee) and fund operating expenses amounted to EUR 2.0 million and carried interest amounted to EUR 3.7 million.

The result is in line with the management's expectations.

In the financial year an aggregate amount of EUR 85.8 million was paid-in by the limited partners, bringing the accumulated paid-in capital to EUR 201.6 million, corresponding to 60.5% of the limited partners' committed capital. An aggregate amount of EUR 68.9 million was contributed to the portfolio funds and co-investment during the financial year, bringing total contributions to the portfolio funds to EUR 187.9 million, corresponding to 58.9% of the commitments to the portfolio funds.

In the financial year an amount of EUR 19.1 million was distributed to the limited partners, bringing accumulated distributions to EUR 24.9 million, corresponding to 12.4% of the limited partners' paid-in capital. An aggregate amount of EUR 20.4 million was distributed from portfolio funds during the financial year, bringing total distributions from portfolio funds to EUR 25.4 million, corresponding to 13.5% of the capital contributed to portfolio funds.

### Special risk

#### Financial risk

The objective of Saga VI EUR is to supply risk capital to the portfolio funds, and also to their investments in competitive companies in the European small and mid market. The highest factor of risk is therefore the changes in the value of the companies in which Saga VI EUR's portfolio funds invest in, which to a significant extent depend on the valuations of comparable listed companies on the quoted market. The valuation of investments in portfolio funds is based on estimates and could therefore be connected with some degree of uncertainty.

#### Interest rate risk

Saga VI EUR is less sensitive to the changes in interest rate levels.

#### Foreign exchange currency risk

Saga VI EUR's investments in portfolio funds have been made in EUR, NOK and SEK. As the capital in Saga VI EUR is in EUR, Saga VI EUR is influenced by currency fluctuations in NOK and SEK. The currency risk is therefore considered as material. In accordance with Saga VI EUR's investment policy Saga VI EUR does not hedge its exposure toward currency rate fluctuations.

## **Management's review**

### **Investment Activity**

In the period from inception to 30 September 2019 Saga VI EUR has invested in seven portfolio funds and one co-investment.

Since inception the portfolio funds and the co-investment have general performed very well.

### **Cash resources**

Saga VI EUR's cash resources as of 30 September 2019, include cash and cash equivalents, undrawn credit facilities and outstanding commitments from the limited partners and are estimated as satisfactory to cover Saga VI EUR's liabilities.

### **Expectation for 2019/20**

European companies continue to experience solid growth in revenue and earnings. The private equity market is still characterized by relatively high investment activity and purchase price multiples. The exit market, however, has recently slowed down, following a number of very strong years. The private equity market is expected to remain stable in 2020, although the economic and political outlook is currently more uncertain.

The above-mentioned will affect the result for 2019/20 which is expected to be at the same level or a bit higher than the current year.

### **Disclosure requirements in respect of § 61 section 3 stated in the law of managers of alternative investment funds**

We can inform, that during the financial year have there been no changes in §§ 62, 64 and 65 regarding the disclosures.

In respect of the requested disclosures of total remunerations paid to the employees and the management of Saga Private Equity A/S, this can be found on [www.saga-pe.com](http://www.saga-pe.com). The disclosures are given on manager level and are neither allocated nor shown per individually managed fund.

### **Events after the end of the accounting period**

There have been no events after the end of the financial year and to the signing of the annual report which are considered of significance to the annual report.



## Financial statement for the period 1 October – 30 September

### Accounting policies

The annual report of Saga VI EUR K/S has been prepared in accordance with the Danish Financial Statements Act for a reporting class C entity with the adjustments following the legal form and operating activities of the partnership.

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

The annual report has been prepared in the functional currency EUR.

### Income Statement

#### Gains/losses on portfolio funds' investments etc.

Gains/losses on investments in portfolio funds include income from investments (dividend and interest), realised and unrealised revaluations or depreciations of investments in portfolio funds as well as realised and unrealised exchange rate profit margins and losses related to the investment in portfolio funds etc.

#### Management fees and carried interest

The management fees and carried interest include management fee and carried interest for the period according to the Limited Partnership Agreement.

#### Fund operating expenses

Fund operating expenses include cost incurred by the partnership.

#### Financial income and expenses

Financial income and expenses include interest as well as exchange gains and losses related to accounts receivable and payable.

#### Tax

The partnership is not independently liable to tax, and therefore no tax is charged to the profit and loss account.

# Financial statement for the period 1 October – 30 September

## Accounting policies

### Balance sheet

#### Investments assets

Investments in portfolio funds are measured in accordance with the IPEV Valuation Guidelines or similar guidelines depending on the country of domicile of the portfolio funds, according to which investments are measured at fair value. Revaluations are included in the profit and loss account.

Investments in unlisted private equity funds are valued on the basis of the latest reporting received from the respective sub-funds. The reports from the funds contain a valuation of the private equity fund, including a valuation of each individual portfolio company. The value of a private equity fund consists of the sum of the values of the portfolio companies in which the fund has invested in, and the value of other net assets.

Outstanding investment commitments at the balance sheet date are disclosed as contingent liabilities in the notes.

#### Prepayments

Prepayments include paid costs relating to subsequent financial years. Prepayments primarily relates to prepaid management fee to the manager. Prepayments are measured at cost.

#### Other liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at fair value.

Other payables include a potential performance fee to the Manager and fund operating expenses due. Liabilities are measured at net realised value.

#### Foreign currency translation

Transaction in foreign currency are translated into Euro (EUR) according to the currency exchange rate at the transaction date.

Investments, accounts receivable or payable in foreign currency are translated into EUR according to the currency rate at the balance sheet date.

#### Cash flow statement

The cash flow statement shows the partnership's cash flow of investment activity, operating and financing activity for the period, the period's changes in cash and cash equivalents as well as the partnership's cash and cash equivalents at the beginning and end of the period

#### Cash flow from investment activity

Cash flow from investment activities comprise the cash flow between the partnership and the portfolio funds for the period.

#### Cash flow from operations

Cash flow from operating activities are entered as the result adjusted for non-cash operating items in the partnership and received and paid non-operating income.

#### Cash flow from financing

Cash flow from financing include payments to and from the limited partners and the partnership.

#### Cash and cash equivalents

Cash and cash equivalents include cash funds in open accounts and fixed short term loans.

## Financial statement for the period 1 October – 30 September

### Income statement

Note	EUR 1,000	1/10 2018 - 30/9 2019	1/10 2017 - 30/9 2018
1	Gains/losses on portfolio funds investments	19,323	17,198
	<b>Profit/losses in portfolio funds etc.</b>	<u>19,323</u>	<u>17,198</u>
2	Management fees etc.	-5,505	-1,008
3	Fund operating expenses	-182	-57
	<b>Operating profit/losses</b>	<u>13,636</u>	<u>16,133</u>
	Financial expenses	-81	-71
	<b>PROFIT/LOSS</b>	<u><u>13,555</u></u>	<u><u>16,062</u></u>
 <b>PROPOSED DISTRIBUTION OF THE PROFIT/LOSS</b>			
	Transferred to retained earnings	13,555	16,062
	<b>TOTAL RETAINED EARNINGS</b>	<u><u>13,555</u></u>	<u><u>16,062</u></u>

## Financial statement for the period 1 October – 30 September

### Balance sheet

Note	EUR 1,000	<u>30/9 2019</u>	<u>30/9 2018</u>
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Investment assets</b>			
1	Investments in portfolio funds	209,227	141,421
	<b>Total investment assets</b>	<u>209,227</u>	<u>141,421</u>
	<b>Total Fixed assets</b>	<u>209,227</u>	<u>141,421</u>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
	Other Receivables	338	0
	Prepayments	123	124
	<b>Total receivables</b>	<u>461</u>	<u>124</u>
	Cash and cash equivalents	6,437	0
	<b>Total current assets</b>	<u>6,898</u>	<u>124</u>
	<b>TOTAL ASSETS</b>	<u><u>216,125</u></u>	<u><u>141,545</u></u>
<b>LIMITED PARTNERS' CAPITAL AND LIABILITIES</b>			
<b>LIMITED PARTNERS' CAPITAL</b>			
4	Limited partners' paid-in capital	201,577	115,782
	Distributions limited partners	-24,907	-5,764
	Retained earnings	35,721	22,166
	<b>Total limited partners' capital</b>	<u>212,391</u>	<u>132,184</u>
<b>LIABILITIES</b>			
<b>SHORT-TERM LIABILITIES</b>			
	Credit institutions	0	9,348
	Other payables	3,734	13
	<b>Total short-term liabilities</b>	<u>3,734</u>	<u>9,361</u>
	<b>Total liabilities</b>	<u>3,734</u>	<u>9,361</u>
	<b>TOTAL LIMITED PARTNERS' CAPITAL AND LIABILITIES</b>	<u><u>216,125</u></u>	<u><u>141,545</u></u>
5	Related parties		
6	Contingent liabilities		

## Financial statement for the period 1 October – 30 September

### Statement of changes in limited partners' capital

EUR 1,000	Paid-in capital from limited partners	Distributed to limited partners	Retained earnings	Total
Capital at 1 October 2017	79,964	-5,764	6,104	80,304
Paid-in capital from limited partners	35,818	0	0	35,818
Distributed to limited partners	0	0	0	0
Retained earnings	0	0	16,062	16,062
Capital at 1 October 2018	115,782	-5,764	22,166	132,184
Paid-in capital from limited partners	85,795	0	0	85,795
Distributed to limited partners	0	-19,143	0	-19,143
Retained earnings	0	0	13,555	13,555
<b>Capital at 30 September 2019</b>	<b>201,577</b>	<b>-24,907</b>	<b>35,721</b>	<b>212,391</b>

## Financial statement for the period 1 October – 30 September

### Cash flow statement

EUR 1,000	30/9 2019	30/9 2018
Contributions to portfolio funds etc.	-68,930	-41,228
Distributions from portfolio funds etc.	20,448	719
Distributed tax from portfolio funds etc.	0	0
<b>Cash flow from investment activities</b>	<b>-48,482</b>	<b>-40,509</b>
Cash flow from expenses	-2,304	-1,191
Cash flow from financial items	-81	-71
<b>Cash flow from operations</b>	<b>-2,385</b>	<b>-1,262</b>
Limited Partners' paid-in capital	85,795	35,817
Distributions to Limited Partners (Cash)	-19,143	0
<b>Cash flow financing</b>	<b>66,652</b>	<b>35,817</b>
Net increase/decrease in cash and equivalents	15,785	-5,954
Cash and equivalents, beginning of period	-9,348	-3,394
<b>Cash and equivalents, end of period</b>	<b>6,437</b>	<b>-9,348</b>

# Financial statement for the period 1 October – 30 September

## Notes

### 1 Investments in portfolio funds

EUR 1,0000	<u>30/9 2019</u>	<u>30/9 2018</u>
Cost at 1 October	115,085	74,435
Additions in the year	68,930	41,228
Disposals in the year	-8,944	-578
<b>Cost at 30 September</b>	<b><u>175,071</u></b>	<b><u>115,085</u></b>
Revaluations at 1 October	26,336	9,279
Revaluations on disposals in the year	-11,503	-141
Revaluation in the year	19,323	17,198
<b>Revaluations at 30 September</b>	<b><u>34,156</u></b>	<b><u>26,336</u></b>
<b>Carrying amount at 30 September</b>	<b><u><u>209,227</u></u></b>	<b><u><u>141,421</u></u></b>
<b>Specification of revaluations in the year</b>		
Realised gains/losses on investments	7,942	-5,507
Unrealised gains/losses on investments	13,515	23,405
	21,457	17,898
Exchange gains/losses on investments	-2,134	-700
<b>Gains/losses on investments</b>	<b><u>19,323</u></b>	<b><u>17,198</u></b>

#### Investments in portfolio funds

The partnership has through investments in portfolio funds ownership of mainly unquoted investments. The partnership has no controlling or significant influence on the portfolio funds in which the partnership has invested.

The portfolio funds in which the partnership has invested all use common accepted guidelines for measuring the fair value. The measuring of the fair value of the investments in underlying portfolio companies are made by the managers of the portfolio funds.

Usually the partnership has no or very little information about specific methods and assumptions used by the managers of the portfolio funds when measuring the fair value of the underlying portfolio companies.

The manager's valuation committee will assess and if considered necessary adjust the valuation of the underlying portfolio companies. At the assessment of the fair value of the underlying portfolio companies reported by the managers, information about the market conditions, partnership specific information as well as information received through dialog with the managers of the portfolio funds are used.

The value of a private equity fund is measured as the fair value of each investment in portfolio companies owned by the fund with addition of other net assets in the fund. The valuation of a portfolio company in a private equity fund is based on the industry, market position and earnings capacity, and the (i) the peer group multiple, i.e. the market value of comparable listed companies, (ii) transaction multiple in recent M&A transactions involving comparable companies, (iii) value indications from potential buyers of the portfolio company, (iv) market value if the portfolio company is publicly traded, and or (v) future expected proceeds, if there is a concluded agreement on the sale of the portfolio company

## Financial statement for the period 1 October – 30 September

### 1. Investments in portfolio funds (continued)

is publicly traded, and (v) future expected proceeds, if there is a concluded agreement on the sale of the portfolio company.

The partnership invests in buy-out funds. The investments made by the portfolio funds are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1 – Inputs based upon quoted prices for identical assets and liabilities in active markets.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active

Level 3 – Unobservable input

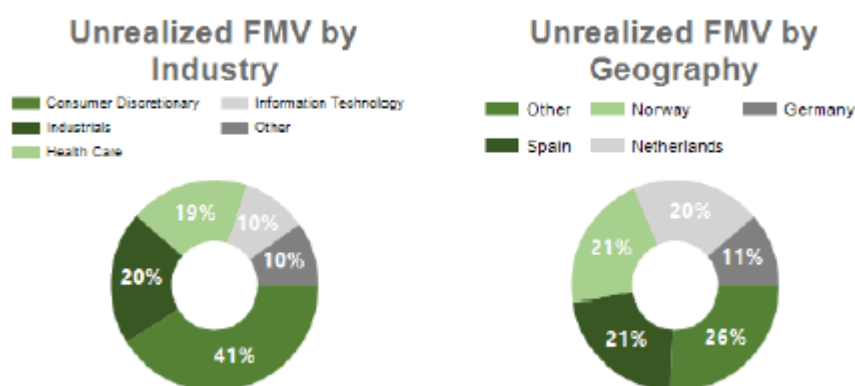
#### Fair value measurements as of 30 September 2019

	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3	Total
Investments in portfolio funds	3,957	0	205,270	209,227
Total	3,957	0	205,270	209,227

#### Fair value measurements as of 30 September 2018

	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3	Total
Investments in portfolio funds	9,070	0	132,351	141,421
Total	9,070	0	132,351	141,421

The investments divided by Industry and Geography and, based on fair market value 30 September 2019:





## Financial statement for the period 1 October – 30 September

### Notes

#### 2 Management fees etc.

EUR 1,000	<u>1/10 2018 - 30/9 2019</u>	<u>1/10 2017 - 30/9 2018</u>
Management fee	1,794	1,008
Adjustment of carried interest	3,711	0
<b>Management fees etc. in total</b>	<u>5,505</u>	<u>1,008</u>

#### 3 Fund operating expenses

The partnership has no employees.

#### 4 Limited partners

EUR 1,000	<u>Commitment</u>	<u>Paid-in</u>	<u>Outstanding commitment</u>
Limited partners	<u>333,185</u>	<u>201,577</u>	<u>131,608</u>

#### 5 Related parties

##### Manager

Manager from October 1 to October 31, 2018: Danske Private Equity A/S, Parallelvej 17, DK-2800 Kgs. Lyngby

Transactions: Management fee, termination fee and possible carried interest.

Manager from 1 November 2018: Saga Private Equity ApS, Amaliegade 24, 1256 Copenhagen K

Transactions: Management fee.

##### General Partner

General Partner from 1 October to 31 October, 2018: DPE Partners VI ApS, c/o Gorrissen Federspiel, Axeltorv 2, 1609 Copenhagen V

Transactions: Administration fee and termination fee.

General Partner from 1 November 2018: Saga VI GP ApS, c/o Accura Advokatpartnerselskab, Tuborg Boulevard 1, 2900 Hellerup

Transactions: Administration fee.

## Financial statement for the period 1 October – 30 September

### Notes

#### 6 Contingent liabilities

Investment obligations

EUR 1,000	Commitment		Outstanding commitment	
	<u>Currency</u>	<u>EUR</u>	<u>Currency</u>	<u>EUR</u>
Commitment, EUR	234,840	234,840	104,846	104,846
Commitment, NOK	525,000	54,672	188,334	19,032
Commitment, SEK	300,000	29,573	77,986	7,291
<b>Total commitment, EUR</b>		<b><u>319,085</u></b>		<b><u>131,169</u></b>

Calculated as residual commitment in local currency multiplied by exchange rate, end period plus contributed to portfolio funds in EUR (transaction date's currency rate).

The portfolio funds have made recallable distributions to the partnership, which as of 30 September 2019 amounts to EUR 7.7 million.

The partnership has no other contingent liabilities as of 30 September 2019.