

CataCap II K/S

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

CVR no. 38 71 47 08

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 II 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 II 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 II 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 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 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 II 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.

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.

Independent auditor's report

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.
- 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.



Independent auditor's report

- 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 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. 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 II K/S acquired LuxPlus on 22 January 2021. CataCap II K/S divested LanguageWire A/S in 2021, realising a very satisfactory return.

CataCap II K/S controls the majority of votes in all portfolio companies.

The overall portfolio is valued at an equity value of DKK 1,049 million for the part that is owned by CataCap II K/S. As parts of the investments are bridge-financed until 12 months after completion, the carrying values of these investments are not reflected.

CataCap II K/S has reached its fifth year of operation and is closed for new capital commitments. 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.

LanguageWire A/S was acquired in June 2017. The company provides translation services via workflow systems to customers mainly in Northern Europe and the US. Frontlab was acquired in Q1 2018 and Xplanation in Q4 2018. LanguageWire A/S has 377 employees.

LanguageWire A/S was divested in August 2021.

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 the Nordics. 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. In 2020, Rekom made a strategically important acquisition of Lawo Group in Oslo and a significant add-on investment of 42 nightclub venues in the UK, previously part of the UK's largest nightlife operator, Deltic Group.

REKOM Group has approximately 5,000 employees across the Nordics and the UK, of which the majority are part time.

The pandemic has temporarily closed most venues for parts of the year as a consequence of the various lockdowns. However, during the gradual openings, REKOM has seen a fast and strong rebound of trading once restrictions are lifted due to a solid underlying demand.

In spite of benefitting from government compensation schemes and strong efforts to adjust the cost base and reduce cash burn, Rekom Group had a very disappointing financial development during the lockdowns, whereas performance has been strong during the openings. Overall, the financial performance was above expectations.

AerFin Limited was acquired in October 2019. The company operates the preferred solutions for extension of life for aircraft parts as aircrafts 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 111 employees in the UK.

COVID-19 has impacted the aviation sector significantly with numerous global travel restrictions impacting the airline industry. Despite the lockdown, AerFin Limited has been able to reduce debt significantly and also maintain gross margins and a positive EBITDA.

The financial performance in 2021 was in line with 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 2020, Plico was acquired, adding a larger presence in Jutland. The company has 167 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 2021 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 40 employees.

During 2021, significant investments have been made in the organisation, systems and processes in order to strengthen the platform to support and speed up further growth. Full impact of these investments is expected over 2022; however, the costs are included in the 2021 annual report, impacting earnings.

The financial performance has been in line with expectations.

Management's review

Operating review

Capital resources

CataCap II K/S is financially backed by investors with a total committed capital amounting to DKK 1.7 billion.

Due to a strong recovery in the portfolio and the realisation of the investment in LanguageWire, the Limited Partnership reports a profit of DKK 659 million for the year (2020: a loss of DKK 35 million). The results are above Management's expectations.

Employees

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

Subsequent events

CataCap II K/S entered into an agreement on 16 February 2022 to acquire Nordmark A/S.

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	349,939	2,916
Other operating income		347,173	
Administrative expenses		-38,270	-37,916
Operating profit/loss		658,842	-37,916
Financial expenses		236	-337
Profit/loss for the year/total comprehensive income		<u>659,078</u>	<u>-38,253</u>

Financial statements 1 January – 31 December

Statement of financial position

DKK'000	Note	2021	2020
ASSETS			
Fixed assets			
Investments			
Investments in subsidiaries	2	1,049,160	903,970
		<u>1,049,160</u>	<u>903,970</u>
Total fixed assets		<u>1,049,160</u>	<u>903,970</u>
Current assets			
Receivables			
Receivables from subsidiaries		600	4,340
Other receivables		54	4,550
		<u>654</u>	<u>8,890</u>
Cash at bank and in hand		2,766	993
Total current assets		<u>3,420</u>	<u>9,883</u>
TOTAL ASSETS		<u>1,052,580</u>	<u>913,853</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital	3	328,049	753,784
Retained earnings		721,166	62,089
Total equity		<u>1,049,215</u>	<u>815,873</u>
Liabilities			
Current liabilities other than provisions			
Banks		0	89,347
Payables to subsidiaries		3,182	4,940
Trade payables		183	1,464
Other payables		0	2,229
		<u>3,365</u>	<u>97,980</u>
Total liabilities other than provisions		<u>3,365</u>	<u>97,980</u>
TOTAL EQUITY AND LIABILITIES		<u>1,052,580</u>	<u>913,853</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	815,872	1,432,012
Comprehensive income for the year		
Result for the year	659,078	-22,007
Total comprehensive income for the year	1,474,950	1,410,005
<i>Transactions with owners:</i>		
Contributed capital	235,693	20,267
Distributed capital	-661,428	0
Total transactions with owners	-425,735	20,267
Balance at 31 December 2021	1,049,215	1,430,272

Financial statements 1 January – 31 December

Cash flow statement

DKK'000	Note	2021	2020
Profit/loss for the year		659,078	-35,337
Adjustments of non-cash operating items		-697,348	-2,579
Cash flows from operations before changes in working capital		-38,270	-37,916
Changes in working capital		-1,528	-347
Cash flow from operations		-39,798	-38,263
Interest expense paid		236	-337
Cash flow from operating activities		-39,562	-38,600
Investments – total consideration paid		-141,866	-425,328
Investments – total consideration received		693,789	0
Cash flows from investing activities		551,923	-425,328
Proceeds from capital increase		0	360,798
Distributed capital		-425,735	0
Change in receivables		4,494	-2,007
Loans to subsidiaries		0	4,361
Cash flows from financing activities		-421,241	363,152
Cash flows for the year		91,120	-100,775
Cash and cash equivalents at the beginning of the year		-88,354	12,421
Cash and cash equivalents at year-end		2,766	-88,354

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The financial statements of CataCap II 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.

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 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

Administrative expenses

Administrative expenses comprise payments to CataCap Management ApS for investment advisory 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 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.

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	903,970	475,726
Investments during the year	40	425,328
Disposals of investments during the year	-551,963	0
Gains recognised in profit and loss	697,112	2,916
Closing balance at 31 December	1,049,159	903,970

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2 Investments in subsidiaries (continued)

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	Share capital	Votes and ownership	Equity	Profit/loss for the year
31 December 2021					
CC Toaster Invest ApS	Copenhagen, Denmark	90	100%	-1,630	-1,670
CC Fly Invest ApS	Copenhagen, Denmark	60	100%	252,540	1,788
AerFin Limited*	Wales		100%	41,430	1,687
CC Globe Invest ApS**	Herlev, Denmark	40	100%		
31 December 2020					
CC Lingo Invest ApS	Frederiksberg, Denmark	90	100%	67,427	-7,699
CC Fly Invest ApS	Denmark	60	100%	146,490	4,074
AerFin Limited*	Wales		100%	39,743	-2,458
CC Globe Invest ApS	Herlev, Denmark	40	100%	77,657	-30,195

* Amounts in USD'000

** 2021 Annual Report is not available as of 28 February 2022

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.

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2 Investments in subsidiaries (continued)

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.

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 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
Used multiples 2018	7.1 - 9.8	7.8

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:

	2021	2020
Change in EBITDA or multiples:	Value:	
5.0%	1,101	947
2.5%	1,075	926
0%	1,049	904
-2.5%	1,023	882
-5.0%	997	861

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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 1,697 million, of which DKK 754 million was paid at 31 December 2021.

DKK'000	2018	2019	2020	2021
Contributed capital at 1 January	0	122,983	392,986	753,784
Contributed capital	122,983	270,003	360,798	235,693
Distributed capital	0	0	0	-661,428
Contributed capital at 31 December	122,983	392,986	753,784	328,049

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 10 million at 31 December 2021 (2020: 89 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.

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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 and CataCap Dm II ApS
- 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 28,000 thousand issued to CC Fly Invest ApS and DKK 78,000 thousand issued to Globe Invest ApS.

Transactions

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

DKK'000	2021	2020
General Partner		
Investment and administrative fees	33,070	32,153
	<u>33,070</u>	<u>32,153</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 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.

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 is 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.