



BWBP Fonden

Nørregade 21
1165 København K
CVR No. 37259225

Annual report 2019

The Annual General Meeting adopted the
annual report on 14.05.2020

John Staunbjerg Dueholm
Chairman of the General Meeting

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Entity details

Entity

BWBP Fonden

Nørregade 21

1165 København K

CVR No.: 37259225

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

John Staunbjerg Dueholm

Simon Krogh

Jacob Østergaard Bergenholtz

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of BWBP Fonden for the financial year 01.01.2019 - 31.12.2019.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 14.05.2020

Board of Directors

John Staunbjerg Dueholm

Simon Krogh

Jacob Østergaard Bergenholtz

Independent auditor's report

To the shareholders of BWBP Fonden

Opinion

We have audited the financial statements of BWBP Fonden for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 14.05.2020

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Bill Haudal Pedersen

State Authorised Public Accountant

Identification No (MNE) mne30131

Management commentary

Primary activities

The objects of the fund are to act as general partner in BWB Partners I K/S and BWB Partners II K/S and other private limited partnerships that the board of directors deems fit to generate funds for the distribution of dividend.

Development in activities and finances

The activities are to exercise its veto in respect of all resolutions in the Limited Partnership which in the opinion of the Foundation affect its liability or rights in respect of the Limited Partnership, as well as to carry on consultancy work.

Profit/loss for the year in relation to expected developments

Profit for the year is DKK 51 thousand which is consistent with Management's expectations.

This year's revenue consists of a risk fee for the capital which is provided as security for BWB Partners I K/S and BWB Partners II K/S.

In connection with the financial statements for 2018 the Board of Directors adopted a provision for distribution of DKK 0.

Outlook

Movements in the Foundation's capital will in 2019 arise for the risk fee for the capital provided as security for BWB Partners I K/S and BWB Partners II K/S, net of distributions of donations granted.

At the annual report meeting for 2019, the Board of Directors decided to allocate DKK 0 thousand for distribution in 2019 to the effect that the total distributable amount is DKK 0 thousand including nondistributed funds allocated for 2018.

Statutory report on foundation governance

The Board of Directors of the Foundation has three members who are elected for a three-year period, and consists of the following members:

John Staunbjerg Dueholm

Position on the board: Chairman

Age: 68

Gender: Male

Appointment date: 16 November 2015

Current positions: Board member

Chairman of the following boards:

- Hydratech Industries Holding A/S
- HTHH ApS
- Hydratech Industries A/S
- SSG A/S
- SSG Group A/S
- SSG Partners A/S

- Intermail A/S
- Jetpak AB

Member of the following boards:

- DPF Svendborg A/S
- SBS Automotive A/S
- SBS Friction A/S
- Scandinavian Brake Systems A/S
- Globus Wine A/S

Independence of the fund: Yes

Jacob Østergaard Bergenholtz

Position on the board: Member

Age: 48

Gender: Male

Appointment date: 16 November 2015

Current positions: Managing partner in BWB Partners

Chairman of the following boards:

- 14. oktober 2013 A/S
- Odin Equity Partners Management II K/S
- SH Group A/S
- 28. Juni 2012 A/S

Member of the following boards:

- 28. Juni 2012 II A/S (chairman from 1/3-19)
- System Frugt A/S
- CIPP Technology Holding ApS
- CIPP Technology Solutions A/S
- BWB Partners P/S
- Jack-up Holding A/S
- MOEP A/S
- Stema Holding A/S
- Hydratech Industries Holding A/S
- HTHH ApS
- Holmrís B8 A/S
- Holmrís Holding A/S

CEO of the following companies:

- Anpartsselskabet af 28. Marts 2007
- Anpartsselskabet af 31. Oktober 2007
- Anpartsselskabet af 4. Juli 2008
- Anpartsselskabet af 7. Juni 2007
- BWBP CIV GP ApS
- Anpartsselskabet af 16. November 2015
- BWB Partners GP ApS
- BWB Partners P/S
- CIPP Technology Solutions A/S
- Anpartsselskabet af 14. Oktober 2013
- Anpartsselskabet af 28. Juni 2012
- Anpartsselskabet af 1. December 2011
- Anpartsselskabet af 9. September 2010

- JB1 ApS

Independence of the fund: No

Simon Krogh

Position on the board: Member

Age: 43

Gender: Male

Appointment date: 23 April 2020

Current positions: Partner at Bruun & Hjejle Advokatpartnerselskab

Chairman of the following boards:

- Fonden DSK Invest I GP
- Komplementarselskabet for Den Sociale Kapitalfond Invest I ApS

Member of the following boards:

- Axcel V GP ApS
- Axcel VI GP ApS
- Axcel GP Fonden

CEO of the following companies:

- Saga VII GP ApS
- Axcel V GP ApS
- Axcel VI GP ApS

Independence of the fund: Yes

The Board of Directors addresses the recommendations of the Committee on Foundation Governance and performs an annual internal evaluation of the Board.

The Foundation has adopted all of the foundation governance recommendations.

The Foundation has currently no formal policy in respect to gender diversity.

The retirement age for Board members has been set at 70.

Statutory report on distribution policy

The Foundation's principle for distribution of funds is to support charity, culture, educational, and development and improvement of the circumstances for private equity entities in Denmark.

There has been no distributions during 2019.

Events after the balance sheet date

No circumstances after the balance date have occurred that changes the assessment of the annual report. The outbreak and spread of COVID-19 at the beginning of 2020 has not and is not expected to have a significant impact on the company's financial position and development.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		440,829	452,575
Staff costs	1	(375,000)	(425,000)
Operating profit/loss		65,829	27,575
Other financial expenses		(643)	(846)
Profit/loss before tax		65,186	26,729
Tax on profit/loss for the year		(14,341)	(5,880)
Profit/loss for the year		50,845	20,849
Proposed distribution of profit and loss			
Retained earnings		50,845	20,849
Proposed distribution of profit and loss		50,845	20,849

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Other receivables		600,000	600,000
Receivables		600,000	600,000
Cash		324,372	274,965
Current assets		924,372	874,965
Assets		924,372	874,965

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		300,000	300,000
Provision for distributions		138,010	138,010
Retained earnings		45,670	(5,175)
Equity		483,680	432,835
Income tax payable		20,067	5,880
Other payables		420,625	436,250
Current liabilities other than provisions		440,692	442,130
Liabilities other than provisions		440,692	442,130
Equity and liabilities		924,372	874,965
Contingent liabilities	2		
Related parties with controlling interest	3		

Statement of changes in equity for 2019

	Contributed capital DKK	Provision for distributions DKK	Retained earnings DKK	Total DKK
Equity beginning of year	300,000	138,010	(5,175)	432,835
Profit/loss for the year	0	0	50,845	50,845
Equity end of year	300,000	138,010	45,670	483,680

Notes

1 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	375,000	425,000
	375,000	425,000

The average number of employees is 0.

Remuneration of management is as follows:

2019:

John Staunbjerg Dueholm = 300,000 DKK

Jacob Østergaard Bergenholtz = 0 DKK

Mogens Thorninger = 100,000 DKK

2018:

John Staunbjerg Dueholm = 300,000 DKK

Jacob Østergaard Bergenholtz = 0 DKK

Mogens Thorninger = 125,000 DKK.

2 Contingent liabilities

The company is general partner to BWB Partners I K/S and BWB Partners II K/S and therefore liable for the companies obligations.

3 Related parties with controlling interest

Transactions with members of the Board of Directors consist of directors' fees in the total amount of DKK 425 thousand.

Transactions with BWB Partners I K/S and BWB Partners II K/S consist of a risk fee for the capital provided as security for BWB Partners I K/S and BWB Partners II K/S for the Foundation's activity as General Partner, amounting to DKK 600 thousand at 31.12.2019.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue received from depositors is recognised in the income statement when delivery is made and risk has passed to the buyer.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, such as administration etc.

Staff costs

Staff costs comprise fees to the Board of Directors.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.