



BWBP Fonden

Avderødvej 27 C
2980 Kokkedal
CVR No. 37259225

Annual report 2022

The Annual General Meeting adopted the annual report on 27.06.2023

Jacob Østergaard Bergenholtz
Chairman of the General Meeting

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Entity details

Entity

BWBP Fonden
Avderødvej 27 C
2980 Kokkedal

Business Registration No.: 37259225
Registered office: Fredensborg
Financial year: 01.01.2022 31.12.2022

Board of Directors

Peter Thostrup
Jacob Østergaard Bergenholtz
Simon Krogh

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors has today considered and approved the annual report of BWBP Fonden financial year 01.01.2022 -31.12.2022 .

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022

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.

Kokkedal, 27.06.2023

Board of Directors

Peter Thostrup

Jacob Østergaard Bergenholtz

Simon Krogh

Independent auditor's report

To the shareholders of BWBP Fonden

Opinion

We have audited the financial statements of BWBP Fonden for the financial year 01.01.2022 to 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 to 31.12.2022 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 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. 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, 27.06.2023

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.

Description of material changes 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

Loss for the year is DKK 132 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 2021 the Board of Directors adopted a provision for distribution of DKK 0.

Outlook

Movements in the Foundation's capital will in 2023 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 2021, the Board of Directors decided to allocate DKK 0 thousand for distribution in 2022 to the effect that the total distributable amount is DKK 0 thousand including nondistributed funds allocated for 2022.

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:

Peter Thostrup

Position on the board: Chairman

Age: 62

Gender: Male

Appointment date: 20 December 2022

Current positions: Board member

Chairman of the following boards:

- Holmris B8 A/S
- RTX A/S
- Power Stow International ApS
- POWER STOW A/S

Member of the following boards:

- AKTIESELSKABET TH. WESSEL & VETT. MAGASIN DU NORD

Independence of the fund: Yes

Jacob Østergaard Bergenholtz

Position on the board: Member

Age: 51

Gender: Male

Appointment date: 16 November 2015

Current positions: Managing partner in BWB Partners

Chairman of the following boards:

- SH Group A/S
- 28. Juni 2012 II A/S
- Jack-up Holding A/S
- Jack-Up Holding II ApS

Member of the following boards:

- Mentha Capital Denmark P/S
- ERHVERVS WEBDESIGN ApS
- Holmris B8 A/S
- MC Pluto Holding ApS

CEO of the following companies:

- Anpartsselskabet af 31. Oktober 2007
- BWBP CIV GP ApS
- BWB Partners GP ApS
- Mentha Capital Denmark P/S
- Anpartsselskabet af 14. Oktober 2013
- Anpartsselskabet af 28. Juni 2012
- Anpartsselskabet af 1. December 2011
- JB1 ApS
- MC Pluto Holding ApS

Independence of the fund: No

Simon Krogh

Position on the board: Member

Age: 46

Gender: Male

Appointment date: 23 April 2020

Current positions: Partner at Plesner Advokatpartnerselskab

Chairman of the following boards:

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

Member of the following boards:

- PLESNER A/S
- Plesner Advokatpartnerselskab

CEO of the following companies:

- SK PE ApS
- Saga VII GP ApS
- Saga VIII GP ApS
- Saga IX 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 foundation governance

Section 60 of the Danish Act on Commercial Foundations requires the Foundation's Executive Committee to consider the recommendations of the Committee on Foundation Governance under the Comply or Explain approach. The Executive Committee has reviewed and considered each recommendation, as stated below.

No. 1.1 It is recommended that the board of directors adopt principles for external communication that address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.

BWBP Fonden complies with No 1.1 but due to size, the fund has no contact with the public.

No. 2.1.1 It is recommended that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, the board of directors should, at least once a year, take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.

BWBP Fonden does not comply with No. 2.1.1. BWBP Fonden has a distribution policy in place but does not review the policy on a yearly basis.

No. 2.1.2 It is recommended that the board of directors regularly address whether the foundation's asset management is in line with the purpose of the foundation and its long- and short-term needs.

BWBP Fonden complies with No. 2.1.2.

No. 2.2.1 It is recommended that the chairman of the board of directors organise, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members, individually and collectively.

BWBP Fonden complies with No. 2.2.1.

No. 2.2.2 It is recommended that if the board of directors, in exceptional cases, asks the chairman of the board of directors to perform special activities for the commercial foundation which extend beyond the duties of chairman, a board resolution to that effect be passed to ensure that the board of directors maintains its

independent, general management and control function. Appropriate allocation of responsibilities should be ensured between the chairman, the vice-chairman, the other members of the board of directors and the executive board, if any.

BWBP Fonden complies with No. 2.2.2.

No. 2.3.1 It is recommended that the board of directors regularly, and at least every second year, assess and stipulate the competences that the board of directors needs to possess in order to best perform the tasks incumbent upon the board of directors.

BWBP Fonden complies with No. 2.3.1.

No. 2.3.2 It is recommended that, with due respect of any right in the articles of association to make appointments, the board of directors approves a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.

BWBP Fonden complies with No 2.3.2.

No. 2.3.3 It is recommended that members of the board of directors are appointed on the basis of their personal qualities and competences, taking into account the collective competences of the board, and when composing and nominating new members of the board the need for introducing new talent is weighed against the need for continuity and the need for diversity in relation to commercial and grants experience, age and gender.

BWBP Fonden complies with No 2.3.3.

No. 2.3.4 It is recommended that in the management commentary in the annual report and on the commercial foundation's website, if any, there is an account of the composition of the board of directors, including its diversity, and that the following information is provided on each board member:

- the name and position of the member,
- the age and gender of the member,
- date of original appointment to the board whether the member has been re-elected, and expiry of the current election period,
- any special competences possessed by the member,
- other managerial positions held by the member, including positions on executive boards, boards of directors and supervisory boards and board committees in Danish and foreign foundations, enterprises and institutions, as well as other demanding organisation tasks,
- whether the member owns shares, options, warrants and similar in the foundation's subsidiaries and/or associated companies,
- whether the member has been appointed by authorities/providers of grants etc., and
- whether the member is considered independent.

BWBP Fonden complies with No. 2.3.4.

No. 2.3.5 It is recommended that the majority of the members of the board of directors of the commercial foundation are not also members of the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully owned actual holding company.

BWBP Fonden complies with No. 2.3.5.

No. 2.4.1 It is recommended that an appropriate proportion of the board of directors be independent. If the board of directors (excluding employee representatives) is composed of

- up to four members, at least one member should be independent,
- between five and eight members, at least two members should be independent, or
- nine to eleven members, at least three members should be independent, and so on.

To be considered independent, this person may not, for example:

- be or within the past three years have been member of the executive board, or senior employee in the foundation, or an essential subsidiary or associated company to the foundation,
- within the past five years have received larger emoluments, including distributions or other benefits from the foundation/group or a subsidiary or associated company to the foundation in other capacity than as member of the board of directors or executive board of the foundation,
- within the past year have had a significant business relationship (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management of companies with corresponding connection) with the foundation/group or a subsidiary or associated company to the foundation,
- be or within the past three years have been employed or partner at the external auditor,
- have been a member of the board of directors or executive board of the foundation for more than 12 years,
- be a close relative of, or in some other way be especially close to, persons who are not considered independent,
- be the founder or a significant donor if the purpose of the foundation is to grant support to this person's family or others who are especially close to this person, or
- be a member of the management of an organisation, another foundation or similar, which receives or repeatedly within the past five years has received significant donations from the foundation.

BWBP Fonden complies with No. 2.4.1.

No. 2.5.1 It is recommended that members of the board of directors be appointed for a minimum period of two years and a maximum period of four years.

BWBP Fonden complies No. 2.5.1.

No. 2.5.2 It is recommended that an age limit for members of the board of directors be set, which is published in the management commentary or on the foundation's website.

BWBP Fonden complies with No. 2.5.2.

No. 2.6.1 It is recommended that the board of directors establish an evaluation procedure in which the board of directors, the chairman and the contributions and performance of individual members are evaluated annually, and the result is discussed by the board of directors.

BWBP Fonden does not comply with No. 2.6.1. Given the minimal amount of board work in BWBP Fonden, conducting an evaluation would take more time than the actual tasks at hand.

No. 2.6.2 It is recommended that once a year the board of directors evaluate the work and performance of the executive board and/or the administrator (where relevant) in accordance with predefined clear criteria.

BWBP Fonden does not comply with No. 2.6.2. Instead, the board evaluates the executive board on an ongoing basis.

No. 3.1.1 It is recommended that the members of the board of directors of commercial foundations be

remunerated with a fixed remuneration and that members of an executive board, if any, be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results. The remuneration should reflect the work and responsibilities consequential to the position.

BWBP Fonden complies with No. 3.1.1.

No. 3.1.2 It is recommended that the financial statements provide information about the full remuneration received by each member of the board of directors and any executive board from the commercial foundation and from the foundation's subsidiaries and associated companies. Furthermore there should be information on any other remuneration which members of the board of directors and any executive board have received for performing other work or tasks for the foundation, the foundation's subsidiaries or associated companies, except for the remuneration of employee representatives as employees.

BWBP Fonden complies with No. 3.1.2.

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 2022.

Events after the balance sheet date

No circumstances after the balance date have occurred that changes the assessment of the annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		(14,817)	140,092
Staff costs	1	(112,500)	(50,000)
Operating profit/loss		(127,317)	90,092
Other financial expenses		(4,612)	(4,679)
Profit/loss before tax		(131,929)	85,413
Tax on profit/loss for the year	2	0	(49,869)
Profit/loss for the year		(131,929)	35,544
Proposed distribution of profit and loss			
Retained earnings		(131,929)	35,544
Proposed distribution of profit and loss		(131,929)	35,544

Balance sheet at 31.12.2022

Assets

	2022 DKK	2021 DKK
Other receivables	112,500	300,000
Prepayments	12,497	0
Receivables	124,997	300,000
Cash	462,817	496,415
Current assets	587,814	796,415
Assets	587,814	796,415

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		300,000	300,000
Provision for distributions		138,010	138,010
Retained earnings		(63,643)	68,286
Equity		374,367	506,296
Income tax payable		33,447	48,869
Other payables		180,000	241,250
Current liabilities other than provisions		213,447	290,119
Liabilities other than provisions		213,447	290,119
Equity and liabilities		587,814	796,415
Contingent liabilities	3		
Related parties with controlling interest	4		

Statement of changes in equity for 2022

	Contributed capital DKK	Provision for distributions DKK	Retained earnings DKK	Total DKK
Equity beginning of year	300,000	138,010	68,286	506,296
Profit/loss for the year	0	0	(131,929)	(131,929)
Equity end of year	300,000	138,010	(63,643)	374,367

Notes

1 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	112,500	50,000
	112,500	50,000

The average number of employees is 0.

Remuneration of management is as follows:

2022:

John Staunbjerg Dueholm = 75,000 DKK

Simon Krogh = 37,500 DKK

2021:

John Staunbjerg Dueholm = 100,000 DKK

Jacob Østergaard Bergenholtz = 0 DKK

Simon Krogh = 50,000 DKK

For 2021 staff cost is affected by a reversal of a historical provision.

2 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	0	18,791
Adjustment concerning previous years	0	31,078
	0	49,869

3 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.

4 Related parties with controlling interest

Transactions with members of the Board of Directors consist of directors' fees in the total amount of DKK 112,5 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 112,5 thousand at 31.12.2022.

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 a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

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.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Bill Haudal Pedersen

Revisor

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Peter Thostrup

Bestyrelsesformand

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Jacob Østergaard Bergenholtz

Bestyrelsesmedlem

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2023-06-29 14:17:28 UTC



Jacob Østergaard Bergenholtz

Dirigent

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Simon Krogh

Bestyrelsesmedlem

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