

Kommanditselskab I af 7. december 2015
Business Registration No
28485239
Avderødvej 27C
2980 Kokkedal, Denmark

Annual report 2016

The Annual General Meeting adopted the annual report on 31.05.2017

Chairman of the General Meeting

Name: Mogens Thorninger

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Entity details

Entity

Kommanditselskab I af 7. december 2015

Avderødvej 27C

2980 Kokkedal

Denmark

Business Registration No: 28485239

Registered in: Fredensborg, Denmark

Financial year: 01.01.2016 - 31.12.2016

Liquidator

Mogens Thorninger

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

0900 Copenhagen C

Denmark

Statement by the Liquidator on the annual report

The Liquidator has today considered and approved the annual report of Kommanditselskab I af 7. december 2015 for the financial year 01.01.2016 - 31.12.2016.

The annual report is presented in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements of the Danish Financial statements Act.

In my opinion, the financial statements give a true and fair view of the Limited Partnership's financial position at 31.12.2016 and of the results of its operations and cash flows for the financial year 01.01.2016 - 31.12.2016.

I believe that the management commentary contains a fair review of the development of the Limited Partnership's business and financial matters, the results for the year and of its financial position, together with a description of the principal risks and uncertainties that the Limited Partnership faces.

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

Copenhagen, 31.05.2017

Liquidator

Mogens Thorninger

Independent auditor's report

To the shareholders of Kommanditselskab I af 7. December 2015

Opinion

We have audited the financial statements of Kommanditselskab I af 7. December 2015 for the financial year 01.01.2016 - 31.12.2016, which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations and cash flows for the financial year 01.01.2016 - 31.12.2016 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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.

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.

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 International Financial Reporting Standards as adopted by the EU and additional requirements of 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.

Copenhagen, 31.05.2017

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Bill Haudal Pedersen
State-Authorised Public Accountant

Management commentary

	2016	2015	2014	2013	2012
	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>
Financial highlights					
Key figures					
Operating profit/(loss)	5,051	(83,729)	20,070	(93,954)	25,504
Net financials	(1)	(691)	(822)	1,080	(356)
Profit/(loss) for the year	4,650	(84,420)	19,248	(92,874)	25,148
Total assets	7,719	2,708	545,315	519,277	650,502
Equity	7,276	2,626	541,966	516,908	648,285
Key ratios					
Return on equity (%)	63.9	(15.4)	3.6	(15.9)	2.7
Solvency ratio (%)	94.3	97.0	99.4	99.5	99.7

Primary activity

The objective of the Limited Partnership is to invest in entities by means of capital infusions or contributions of temporary loan capital to holding companies of such entities as well as all businesses deemed related thereto in the opinion of the Board of Directors.

Odin General Partner ApS acts as limited partner for the Entity.

Development in activities and finances

During the financial year, the Limited Partnership has entered into liquidation proceedings in accordance with the rules on voluntary liquidation of limited liability companies.

The profit for the period amounts to DKK 4,650 thousand which equals the expectations due to realised and underevaluated gains from liquidation proceeds from the liquidation of the Entity's shares in group enterprises.

Particular risks

Except for the valuation of investments in group enterprises as mentioned above, no particular risks for the Limited Partnership have been identified. Please refer to the annual reports of the subsidiaries for a description of individual, identified particular risks.

Outlook

The Limited Partnership will be terminated in 2017 due to its continued operation in BWB Partners.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Statement of comprehensive income

	<u>Notes</u>	<u>2016 DKK'000</u>	<u>2015 DKK'000</u>
Income from investments in group enterprises	3	5,246	(58,465)
Fair value adjustments of other investment assets	4	0	(4,826)
Administrative expenses	5	<u>(595)</u>	<u>(20,438)</u>
Operating profit/loss		5,051	(83,729)
Financial income		0	1
Financial expenses		<u>(1)</u>	<u>(692)</u>
Profit/loss for the year and total comprehensive income for the year		<u><u>4,650</u></u>	<u><u>(84,420)</u></u>

Balance sheet

	<u>Notes</u>	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
Investments in group enterprises		3,740	49
Fixed asset investments		<u>3,740</u>	<u>49</u>
Fixed assets		<u>3,740</u>	<u>49</u>
Receivables from group enterprises		981	663
Receivables		<u>981</u>	<u>663</u>
Cash		2,998	1,996
Current assets		<u>3,979</u>	<u>2,659</u>
Assets		<u><u>7,719</u></u>	<u><u>2,708</u></u>

Balance sheet

	<u>Notes</u>	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
Contributed capital		31,666	31,666
Retained earnings		<u>(24,390)</u>	<u>(29,040)</u>
Equity		<u>7,276</u>	<u>2,626</u>
Other payables		<u>443</u>	<u>82</u>
Current liabilities other than provisions		<u>443</u>	<u>82</u>
Liabilities other than provisions		<u>443</u>	<u>82</u>
Equity and liabilities		<u><u>7,719</u></u>	<u><u>2,708</u></u>

Statement of changes in equity for 2016

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity 01.01.2016	31,666	(29,040)	2,626
Profit/loss for the year	<u>0</u>	<u>4,650</u>	<u>4,650</u>
Equity 31.12.2016	<u>31,666</u>	<u>(24,390)</u>	<u>7,276</u>

Cash flow statement

	<u>Notes</u>	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
Operating profit/loss		4,651	(83,729)
Working capital changes	9	43	(55)
Loss on disposals		0	58,465
Unrealised value adjustments		<u>(3,691)</u>	<u>4,826</u>
Cash flows from ordinary operating activities		<u>1,003</u>	<u>(20,493)</u>
Financial income received		0	1
Financial income paid		<u>(1)</u>	<u>(692)</u>
Cash flows from operating activities		<u>1,002</u>	<u>(21,184)</u>
Sale of enterprises		<u>0</u>	<u>473,033</u>
Cash flows from investing activities	6	<u>0</u>	<u>473,033</u>
Incurrence of debt to group enterprises		0	(3,212)
Repayment of debt to group enterprises		0	7,846
Capital increase		0	7,774
Capital reduction		<u>0</u>	<u>(462,694)</u>
Cash flows from financing activities		<u>0</u>	<u>(450,286)</u>
Increase/decrease in cash and cash equivalents		1,002	1,563
Cash and cash equivalents at 01.01.2016		<u>1,996</u>	<u>433</u>
Cash and cash equivalents at 31.12.2016		<u>2,998</u>	<u>1,996</u>

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1. Accounting policies

The 2016 annual report of Kommanditselskab I af 7. december 2015 is presented in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements of the Danish Financial Statements Act governing reporting class B enterprises, see the Danish Executive Order on IFRS Adoption issued in accordance with the Danish Financial Statements Act. Kommanditselskab I af 7. december 2015 is a limited partnership registered in Denmark.

The accounting policies applied for these financial statements are consistent with those applied last year. However, recognition, measurement, classification and compilation of financial statement items etc have been performed considering that assets and liabilities of the Entity will be realised.

The annual report is presented in Danish kroner (DKK), which is the Limited Partnership's functional currency.

Except for loans and investments in group enterprises which are measured at fair value, the financial statements are presented on a historical cost basis.

Report on the omission of preparation of consolidated financial statements

Kommanditselskab I af 7. december 2015 has omitted to prepare consolidated financial statements under the provisions of IFRS 10 and IAS 27 as the Limited Partnership qualifies as an investment entity. The definition is as follows:

"An investment entity is defined as an entity which commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both."

In view of the circumstances described below, Management believes that the Limited Partnership satisfies the definition of an investment entity:

- 1) The Limited Partnership has more than one investment in group enterprises.
- 2) The Limited Partnership has more than one investor, and its investors are not related parties. Please refer to the description in notes 11 and 13 to the financial statements.
- 3) The Limited Partnership's investments in group enterprises take the form of equity instruments or similar investments.

Standards and interpretations not yet in force

All the new and amended standards and interpretations which are relevant to Kommanditselskab I af 7. december 2015 and which came into force with effect for financial years beginning on 1 January 2016 have been applied when preparing the financial statements.

Notes

1. Accounting policies (continued)

At the date of the issue of these financial statements, a number of new or amended standards and interpretations, including IFRS 9 in particular, have not yet entered into force. Management believes that they will not significantly impact the financial statements for the coming financial years.

Significant accounting policies and judgements

As part of the preparation of the financial statements, Management makes a number of accounting judgements which form the basis of presentation, recognition and measurement of the Limited Partnership's assets and liabilities. The most significant accounting judgements are evident from note 2 to the financial statements.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Limited Partnership, and the value of the asset can be measured reliably. Assets are derecognised in the balance sheet when it is no longer probable that future economic benefits will flow to the Limited Partnership.

Purchase and sale of financial assets and liabilities are recognised in the balance sheet at the commitment date.

Liabilities are recognised in the balance sheet when the Limited Partnership has a legal or constructive obligation as a result of an event before or on the balance sheet date, and it is probable that future economic benefits will flow out of the Limited Partnership, and the value of the liability can be measured reliably. Liabilities are derecognised in the balance sheet when it is no longer probable that economic benefits will have to be given up to settle the liability.

On initial recognition, assets and liabilities are measured at cost, however, investment assets are measured at fair value on initial recognition, typically equalling cost exclusive of directly incurred expenses. Measurement subsequent to initial recognition is effected as described below for each financial statement item. Allowance is made for events occurring from the balance sheet date to the date of presentation of the annual report, and which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income is recognised in the statement of comprehensive income when earned, whereas costs are recognised by the amounts attributable to this financial year.

Notes

1. Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated applying the exchange rate at the transaction date.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Statement of total gains and losses

Income from investments in group enterprises

Income from investments in portfolio companies consists of write-downs of group enterprises and profit or loss from the liquidation of group enterprises.

Income realised from the sale of group enterprises is calculated as the difference between net selling price and cost at the time of acquisition.

Dividend from investments in group enterprises is recognised when unconditional entitlement to such dividend arises. This is typically the date on which the Annual General Meeting adopts distribution from the relevant enterprises or when the liquidation of the enterprises have been finalised.

Fair value adjustments of investment assets

Fair value adjustments of investment assets companies consists of unrealised fair value adjustments calculated as the difference between the fair value at the beginning of the year and the fair value at the end of the year. Unrealised fair value adjustments related to group enterprises sold of during the year are recycled to the effect that, in net terms, profit for the year is affected by the difference between the selling price and the fair value at the beginning of the financial year.

Other external expenses

Other external expenses comprise expenses arising from the Limited Partnership's primary activities, including audit fees and lawyer fees.

Financial expenses

Other financial expenses comprise interest expenses to the Entity's bank connections.

Notes

1. Accounting policies (continued)

Income taxes

The Limited Partnership is not an independent taxpayer as its profit or loss is taken to the taxable income of the Limited Partner and the General Partner.

Balance sheet

Investments in group enterprises

Investments recognised as fixed assets consist of group enterprises and are measured at fair value. The fair value is calculated equivalent to expected liquidation proceeds from the companies.

Receivables

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are calculated as the operating profit or loss, adjusted for non-cash operating items and working capital changes which are attributable to the operating activities.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of portfolio companies.

Cash flows from financing activities comprise changes in the Limited Partnership's contributed capital and related costs as well as the raising and repayment of loans and repayments of interest-bearing debt.

Notes

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Key ratios		Calculation formula	Ratios reflect
Return on equity (%)	=	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Solvency ratio (%)	=	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.

Notes

2. Critical accounting judgements, assumptions and key sources of estimation uncertainty

Kommanditselskab I af 7. december 2015 has in previous years invested in unlisted equity investments. Due to investment transfers and the continued operation in BWB Partners, the accounting judgments and the corresponding estimation uncertainties are therefore limited.

In the assessment of the fair values of the investments in group enterprises, the underlying assumptions are limited as the investments in group enterprises will be liquidated during 2017 and the fair value is equal to the equity deducted the costs related to the liquidation.

	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
3. Income from investments in group enterprises		
Realised gains/losses	1,555	(58,465)
Value adjustment of investments in group enterprises	<u>3,691</u>	<u>0</u>
	<u>5,246</u>	<u>(58,465)</u>
4. Fair value adjustments of other investment assets		
Unrealised value adjustments of financial assets	<u>0</u>	<u>(4,826)</u>
	<u>0</u>	<u>(4,826)</u>
5. Administrative expenses		
Management fee	0	(9,705)
Other administrative expenses	<u>(595)</u>	<u>(10,733)</u>
	<u>(595)</u>	<u>(20,438)</u>
6. Investments		
Fair value at 1 January	49	536,373
Additions for the year	0	0
Disposals for the year	0	(473,033)
Loss on sales of portofolio companies	0	(58,465)
Fair value adjustments for the year of unrealised portofolio companies	<u>3,691</u>	<u>(4,826)</u>
Fair value at 31 December	<u>3,740</u>	<u>49</u>

Notes

6. Investments (continued)

	<u>Registered in</u>	<u>Corporate form</u>	<u>Equity interest %</u>	<u>Equity DKK'000</u>	<u>Profit/loss DKK'000</u>
Group enterprises					
Anpartsselskabet af 26. juni 2006 under frivillig likvidation	Fredensborg	ApS	99.00	3,874	97
Anpartsselskabet af 20. oktober 2014 under frivillig likvidation	Kokkedal	ApS	100.00	0	(30)

Consistently with the accounting policies, the Limited Partnership regularly adjusts the value of the group enterprises to fair value. This means that the proportionate share of profit or loss of the portfolio companies is not recognised in profit or loss of Kommanditselskab I af 7. december 2015. Instead, the value adjustment of each group enterprise's fair value is taken to profit or loss of Kommanditselskab I af 7. december 2015.

The methods applied by the Limited Partnership to measure investments are evident from note 10 to the financial statements.

7. Limited partnership capital

The limited partnership capital has not been divided into classes.

8. Other payables

The carrying amount of payables relates to other payables such as audit fees and lawyer fees. The amount recognised is equal to the fair value of the liabilities.

	<u>2016 DKK'000</u>	<u>2015 DKK'000</u>
9. Working capital changes		
Increase/decrease in receivables	(318)	0
Increase/decrease in trade payables etc	<u>361</u>	<u>(55)</u>
	<u>43</u>	<u>(55)</u>

Notes

10. Financial risks and financial instruments

Categories of financial instruments:

Investments in portfolio companies	3,740	49
Receivables from group enterprises	<u>981</u>	<u>663</u>
Financial assets measured at fair value through profit or loss	<u>4,721</u>	<u>712</u>
Cash	<u>2,998</u>	<u>1,996</u>
Other payables	<u>443</u>	<u>82</u>
Financial liabilities measured at amortised cost	<u>443</u>	<u>82</u>

All financial liabilities are due for payment within 12 months.

Currency risks

The Limited Partnership's expenses are settled in Danish kroner, and it is only slightly affected by exchange rate fluctuations.

The Limited Partnership's investments and loan commitments are denominated in Danish kroner, and all of its investments are made in Danish kroner, for which reason they are not directly exposed to currency risks.

At 31 December 2016, no contracts had been entered into for the sale or purchase of foreign currency related to assets and liabilities recognised.

Liquidity risks

Maturity dates for financial liabilities are specified below by time intervals. The amounts specified represent the amounts falling due.

	Less than 1 year DKK'000	Between 1 and 5 years DKK'000	After 5 years DKK'000	Total DKK'000
Other payables	<u>443</u>	<u>0</u>	<u>0</u>	<u>443</u>
31 December 2016	<u>443</u>	<u>0</u>	<u>0</u>	<u>443</u>

Credit risks

The Limited Partnership is not exposed to any major risks from a single counterparty at 31 December 2016.

Notes

10. Financial risks and financial instruments (continued)

Interest-rate risk

With respect to the Limited Partnership's floating rate bank loans, a 1 percentage point increase compared to the interest rate at the balance sheet date would have an immaterial adverse effect on profit for the year and equity. A similar decrease in the interest rate level would have an immaterial positive effect on profit for the year and equity.

Methods applied in and assumptions underlying the determination of fair values

Investments in group enterprises

The fair value of each group enterprise has been determined applying methods that best reflect the risks, life cycle and trade conditions of each investment. The fair value is therefore determined in accordance with expected liquidation proceeds from the investments in group enterprises when a finalisation of the liquidations of the enterprises has been performed during 2017.

Description of the valuation process

The valuation process takes place as part of the preparation of internal reports to investors and as part of the preparation of the Limited Partnership's annual report. In this valuation, the group enterprises are estimated at financial period-end and are to reflect the fair value of each group enterprise, based on fair valuation techniques and assumptions mentioned in note 2.

Fair value hierarchy for financial instruments measured at fair value in the balance sheet

Below, financial instruments measured at fair value are classified using the fair value hierarchy:

- Quoted prices in active markets for identical instruments (level 1)
- Quoted prices in active markets for similar assets or liabilities or other valuation methods under which all material inputs are based on observable market data (level 2)
- Valuation techniques under which any material input is not based on observable market data (level 3).

	Level 1 DKK'000	Level 2 DKK'000	Level 3 DKK'000	Total DKK'000
2016				
Unlisted shares, investments in portfolio companies	0	0	3,740	3,740
Financial assets measured at fair value through profit or loss	0	0	3,740	3,740
2015				
Unlisted shares, investments in portfolio companies	0	0	49	49
Financial assets measured at fair value through profit or loss	0	0	49	49

Notes

10. Financial risks and financial instruments (continued)

It is the Limited Partnership's policy to incorporate the classification of financial assets in the financial statements if their classification changes during the financial year. Management assesses the classification as part of the preparation of financial statements. There have not been any transfers between the levels during the financial year.

Material unobservable inputs for level 3

Financial instruments measured at fair value in the balance sheet are based on valuation techniques that include material unobservable inputs.

Material unobservable assumptions used in the valuation of unlisted investments in group enterprises consist of expectations for future costs until the finalisation of the liquidation of the enterprises.

A material unobservable assumption related to other receivables is the subjective assessment of credit risk.

Sensitivity analysis

The fair value of the Limited Partnership's portfolio companies is affected by developments in the multiples applied and future earnings expectations for these companies. A decline or increase in the material unobservable inputs stated above would have a direct effect on the valuation of the portfolio companies, and the fair value of the Limited Partnership's portfolio companies is affected by changes in macroeconomic conditions.

A change in the multiples applied would have the following effect on the fair value of portfolio companies:

	2016	2015
	<u>DKK'000</u>	<u>DKK'000</u>
1 percentage point change in average multiple	N/A	N/A

Notes

11. Related parties

Related parties with a controlling interest

The Limited Partnership has no investors or related parties with a controlling interest.

	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
Related party transactions		
Payment of a risk premium to the General Partner		
The General Partner is paid a risk premium for the obligations involved in being a General Partner of Kommanditselskab I af 7. december 2015.	<u>0</u>	<u>689</u>
The company has not received interest from the General Partner due to a reduced risk as General Partner as an outcome of the portofolio companies being transferred to the limited partnership in BWB Partners in 2015.		
Management fee		
Fee for administration and management	<u>0</u>	<u>9,705</u>

The company has not received any management fee during the year as an outcome of the portofolio companies and its associated administration being transferred to the limited partnership in BWB Partners during 2015.

12. Assets charged etc

The Limited Partnership has no assets charged.

13. Investors

The Limited Partnership has registered the following limited partners as holding more than 5% of the voting rights or nominal value of the contributed capital:

PKA A/S, Hellerup, Denmark
 Industriens Pensionsforsikring, Copenhagen, Denmark
 PenSam Liv Forsikringsaktieselskab, Farum, Denmark
 SamPension Private Equity K/S, Hellerup, Denmark
 AP Pension, Copenhagen, Denmark
 MP Pension, Gentofte, Denmark.

14. Contigent liabilities

As a result of the ongoing liquidation, the Company has recognised expected future costs related to auditor and lawyer costs in the financial statement for the year. The amount recognised is an estimate of expected costs and therefore might be adjusted when the actual costs are known.

Notes

15. Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

16. Authorisation of the annual report for issue

At the meeting held on / - 2017, Management authorised this annual report for issue on / - 2017. The annual report will be submitted to the Limited Partnership's limited partners for adoption at the Annual General Meeting on / - 2017.