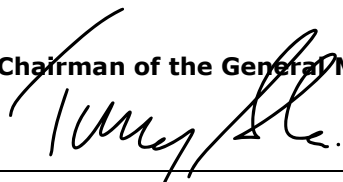


**byFounders VC Management
ApS**
Gorkis Alle 7
2860 Søborg
Business Registration No
38737554

Annual report 2018

The Annual General Meeting adopted the annual report on 12.03.2019

Chairman of the General Meeting



Name: Tommy Andersen

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Entity details

Entity

byFounders VC Management ApS
Gorkis Alle 7
2860 Søborg

Central Business Registration No (CVR): 38737554

Founded: 23.06.2017

Registered in: Gladsaxe

Financial year: 01.01.2018 - 31.12.2018

Executive Board

Tommy Andersen
Eric Thomas Lagier

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P.O Box 1600
0900 Copenhagen

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of byFounders VC Management ApS for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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, 05.03.2019

Executive Board



Tommy Andersen



Eric Thomas Lagier

Independent auditor's report

To the shareholders of byFounders VC Management ApS

Opinion

We have audited the financial statements of byFounders VC Management ApS for the financial year 01.01.2018 - 31.12.2018, 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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 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:

Independent auditor's report

- 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.

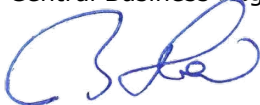
Independent auditor's report

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, 05.03.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556



Bill Haudal Pedersen
State Authorised Public Accountant
Identification No (MNE) mne30131

Management commentary

Primary activities

The Company's main activity is to manage and advise investment companies and business associated therewith.

Development in activities and finances

The Company's income statement for 2018 shows a profit of DKK 4,572 thousand and at December 31, 2018, the balance sheet of the Company shows an equity of DKK 4,027 thousand.

The executive board considers the profit acceptable.

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.

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Gross profit		10,918,707	197,300
Staff costs	1	<u>(5,030,624)</u>	<u>(1,010,695)</u>
Operating profit/loss		5,888,083	(813,395)
Other financial income	2	88,331	0
Other financial expenses		<u>(114,528)</u>	<u>(14,355)</u>
Profit/loss before tax		5,861,886	(827,750)
Tax on profit/loss for the year	3	<u>(1,289,919)</u>	<u>182,292</u>
Profit/loss for the year		<u>4,571,967</u>	<u>(645,458)</u>
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		3,800,000	0
Retained earnings		<u>771,967</u>	<u>(645,458)</u>
		<u>4,571,967</u>	<u>(645,458)</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Receivables from associates		1,440,965	1,099,000
Deferred tax		13,574	182,292
Other receivables		5,475,945	590,700
Prepayments		0	479,010
Receivables		<u>6,930,484</u>	<u>2,351,002</u>
Cash		<u>6,237</u>	<u>0</u>
Current assets		<u>6,936,721</u>	<u>2,351,002</u>
Assets		<u>6,936,721</u>	<u>2,351,002</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		50,000	50,000
Share premium		50,000	50,000
Retained earnings		126,509	(645,458)
Proposed dividend		3,800,000	0
Equity		<u>4,026,509</u>	<u>(545,458)</u>
Bank loans		1,002,481	1,937,928
Payables to shareholders and management		48,215	108,968
Income tax payable		371,201	0
Other payables		1,488,315	172,749
Deferred income		0	676,815
Current liabilities other than provisions		<u>2,910,212</u>	<u>2,896,460</u>
Liabilities other than provisions		<u>2,910,212</u>	<u>2,896,460</u>
Equity and liabilities		<u>6,936,721</u>	<u>2,351,002</u>
Contingent liabilities	4		

Statement of changes in equity for 2018

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Proposed dividend DKK
Equity beginning of year	50,000	50,000	(645,458)	0
Profit/loss for the year	0	0	771,967	3,800,000
Equity end of year	50,000	50,000	126,509	3,800,000
				Total DKK
Equity beginning of year				(545,458)
Profit/loss for the year				4,571,967
Equity end of year				4,026,509

Notes

	2018	2017
	DKK	DKK
1. Staff costs		
Wages and salaries	4,965,571	999,054
Other social security costs	23,379	3,541
Other staff costs	41,674	8,100
	5,030,624	1,010,695
Average number of employees	4	

	2018	2017
	DKK	DKK
2. Other financial income		
Financial income from associates	33,239	0
Other financial income	55,092	0
	88,331	0

	2018	2017
	DKK	DKK
3. Tax on profit/loss for the year		
Current tax	1,121,201	0
Change in deferred tax	168,718	(182,292)
	1,289,919	(182,292)

4. Contingent liabilities

There are no guarantees or contingent liabilities of the company.

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.

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

Reporting currency is Danish kroner (DKK).

The comparative figures comprise a period from 23 June 2017 – 31 December 2017, and hence a shorter period than this year's figures.

Changes has been made to the comparative figures without affecting the equity.

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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

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

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue comprises management fee and is recognised as revenue as the services are rendered, implying that revenue corresponds to the marked value of the services rendered in the year.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Accounting policies

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises, interest income and net capital or exchange gains on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprises interest expenses and net capital or exchange loss on transactions in foreign currencies.

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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

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

Cash

Cash comprises cash in bank deposits.

Dividend

♥ Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Accounting policies

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.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.