



byFounders VC Management ApS

Kanonbaadsvej 2
1437 Copenhagen K
CVR No. 38737554

Annual report 2022

The Annual General Meeting adopted the
annual report on 21.04.2023

Tommy Andersen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2022	8
Balance sheet at 31.12.2022	9
Statement of changes in equity for 2022	11
Notes	12
Accounting policies	14

Entity details

Entity

byFounders VC Management ApS

Kanonbaadsvej 2

1437 Copenhagen K

Business Registration No.: 38737554

Date of foundation: 23.06.2017

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Eric Lagier

Sara Maria Liliane Rywe

Tommy Frejlev Andersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of byFounders VC Management ApS for the 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.

Copenhagen, 21.04.2023

Executive Board

Eric Lagier

Sara Maria Liliane Rywe

Tommy Frejlev Andersen

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 01.01.2022 - 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 - 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, 21.04.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 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 2022 shows a profit of DKK 7,179 thousand and at December 31 2022, the balance sheet of the Company shows an equity of DKK 7,385 thousand.

The executive board considers the profit acceptable.

Events after the balance sheet date

In 2023 byFounders has established a branch in Stockholm, and going forward some of the employees will work directly out of Stockholm.

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

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		23,710,995	15,586,559
Staff costs	1	(14,583,486)	(11,660,037)
Depreciation, amortisation and impairment losses		(6,289)	(6,289)
Operating profit/loss		9,121,220	3,920,233
Other financial income	2	258,116	74,407
Other financial expenses	3	(81,274)	(105,795)
Profit/loss before tax		9,298,062	3,888,845
Tax on profit/loss for the year	4	(2,133,372)	(914,410)
Profit/loss for the year		7,164,690	2,974,435
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		7,150,000	2,950,000
Retained earnings		14,690	24,435
Proposed distribution of profit and loss		7,164,690	2,974,435

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		14,490	20,778
Property, plant and equipment	5	14,490	20,778
Fixed assets		14,490	20,778
Receivables from associates		8,403,843	7,105,407
Deferred tax		14,489	33,511
Other receivables		1,131,796	691,512
Prepayments		379,494	287,739
Receivables		9,929,622	8,118,169
Other investments		1,127,500	1,481,250
Other investments		1,127,500	1,481,250
Cash		4,456	143,279
Current assets		11,061,578	9,742,698
Assets		11,076,068	9,763,476

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		50,000	50,000
Share premium		50,000	50,000
Retained earnings		120,271	105,581
Proposed dividend		7,150,000	2,950,000
Equity		7,370,271	3,155,581
Bank loans		2,442,338	3,516,105
Payables to associates		0	755,770
Payables to owners and management		36,123	12,989
Income tax payable		235,275	441,702
Other payables		992,061	1,881,329
Current liabilities other than provisions		3,705,797	6,607,895
Liabilities other than provisions		3,705,797	6,607,895
Equity and liabilities		11,076,068	9,763,476

Contingent liabilities

6

Statement of changes in equity for 2022

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	50,000	50,000	105,581	2,950,000	3,155,581
Ordinary dividend paid	0	0	0	(2,950,000)	(2,950,000)
Profit/loss for the year	0	0	14,690	7,150,000	7,164,690
Equity end of year	50,000	50,000	120,271	7,150,000	7,370,271

Notes

1 Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	12,254,921	10,943,930
Pension costs	346,867	93,600
Other social security costs	64,436	54,283
Other staff costs	1,917,262	568,224
	14,583,486	11,660,037
Average number of full-time employees	9	8

2 Other financial income

	2022	2021
	DKK	DKK
Financial income from associates	230,626	74,407
Other financial income	27,490	0
	258,116	74,407

3 Other financial expenses

	2022	2021
	DKK	DKK
Other interest expenses	44,573	71,313
Exchange rate adjustments	(11,403)	(6,594)
Other financial expenses	48,104	41,076
	81,274	105,795

4 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Current tax	2,093,275	917,702
Change in deferred tax	19,022	(3,022)
Adjustment concerning previous years	21,075	(270)
	2,133,372	914,410

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	31,447
Cost end of year	31,447
Depreciation and impairment losses beginning of year	(10,668)
Depreciation for the year	(6,289)
Depreciation and impairment losses end of year	(16,957)
Carrying amount end of year	14,490

6 Contingent liabilities

The Company has no guarantees or contingent liabilities, but has an outstanding commitment of tDKK 1,128.

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.

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. Management fee is calculated on the basis of 2% of the Administered Capital.

Other external expenses

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

Staff costs

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial expenses comprise interest expenses and net capital or exchange losses on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses and net capital or exchange losses 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**Property, plant and equipment**

Property, plant and equipment, are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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.

Other investments

When measuring the fair value of investments in Alternative Investment Funds (AIFs) the valuation is based on the fair value of the assets and liabilities in the funds, and is illustrated in the annual reports for de funds. The fair value of the funds is based on recognized valuation methods, such as IPEV valuation guidelines, which in all essentials corresponds to the recognition and measurement criterias in IFRS 13. The fair value thus corresponds to the share of the calculated capital account.

As the investment in the portfolio companies is taking place via alternative investment funds, it is not possible to

provide further information about the multiples, return requirements etc. used in the valuation.

As the measurement of fair value in the funds is, among other things, based on assumptions of the future earnings in the portfolio companies which is owned by the funds, and development in market multiples, the valuation is associated with a natural uncertainty. This uncertainty will be greater in periods with fluctuations in the financial markets, where market multiples, and thus valuation, will be affected by, among other things, development in illiquidity premiums and the possibility of selling underlying companies in the funds.

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.

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.