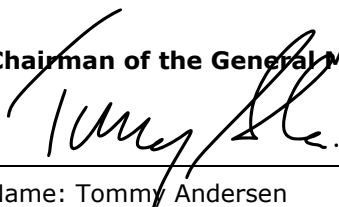


byFounders VC Fund I K/S
Gorkis Alle 7
2860 Søborg
Business Registration No 38828495

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 Fund I K/S
Gorkis Alle 7
2860 Søborg

Central Business Registration No (CVR): 38828495

Founded: 01.08.2018

Registered in: Gladsaxe

Financial year: 01.01.2018 - 31.12.2018

Executive Board

Tommy Andersen

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 Fund I K/S for the financial year 01.01.2018 - 31.12.2018.

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

In my 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.

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

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

Copenhagen, 05.03.2019

Executive Board



Tommy Andersen

Independent auditor's report

To the shareholders of byFounders VC Fund I K/S

Opinion

We have audited the financial statements of byFounders VC Fund I K/S 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.

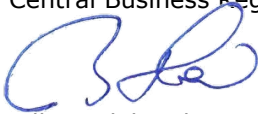
Independent auditor's report

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 object of byFounders VC Fund I K/S ("the Fund") is to generate profits by making, monitoring, developing and realising investments in small and medium-sized, innovative technology startups, either directly or through wholly-owned or partially owned holding companies. It is the Fund's second financial year.

Development in activities and finances

The Fund's income statement for 2018 shows a loss of DKK 14m and at December 31, 2018, the balance sheet of the Fund shows equity of DKK 36.8m. The executive board considers the loss acceptable.

Outlook

From the establishment and until 31 December 2018 the Fund has made 10 investments in portfolio companies of which all remain active investments. Increases in the values of the Fund's portfolio companies partly depend on their financial results and partly on the share market utilized to determine the price for unlisted shares. Forthcoming results of the Fund thus depends on the development in the value of the Fund's investments in current portfolio companies as well as future acquisitions.

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'000</u>	<u>2017 DKK'000</u>
Other external expenses	1	<u>(18,397)</u>	<u>(2,540)</u>
Operating profit/loss		(18,397)	(2,540)
Income from other fixed asset investments		4,620	(13)
Other financial expenses		<u>(209)</u>	<u>(79)</u>
Profit/loss for the year		<u>(13,986)</u>	<u>(2,632)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(13,986)</u>	<u>(2,632)</u>
		<u>(13,986)</u>	<u>(2,632)</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK'000</u>	<u>2017 DKK'000</u>
Other investments		<u>56,319</u>	<u>17,382</u>
Fixed asset investments	2	<u>56,319</u>	<u>17,382</u>
Fixed assets		<u>56,319</u>	<u>17,382</u>
Other receivables		55	2,331
Prepayments		<u>0</u>	<u>677</u>
Receivables		<u>55</u>	<u>3,008</u>
Cash		<u>91</u>	<u>2,233</u>
Current assets		<u>146</u>	<u>5,241</u>
Assets		<u>56,465</u>	<u>22,623</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK'000</u>	<u>2017</u> <u>DKK'000</u>
Contributed capital		53,414	20,946
Reserve for non-paid contributed capital		0	2,331
Retained earnings		<u>(16,618)</u>	<u>(2,632)</u>
Equity		<u>36,796</u>	<u>20,645</u>
Bank loans		14,169	0
Other payables		<u>5,500</u>	<u>1,978</u>
Current liabilities other than provisions		<u>19,669</u>	<u>1,978</u>
Liabilities other than provisions		<u>19,669</u>	<u>1,978</u>
Equity and liabilities		<u>56,465</u>	<u>22,623</u>
Contingent liabilities	3		

Statement of changes in equity for 2018

	Contributed capital DKK'000	Reserve for non-paid contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	20,946	2,331	(2,632)	20,645
Increase of capital	58,907	(2,331)	0	56,576
Decrease of capital	(26,439)	0	0	(26,439)
Profit/loss for the year	0	0	(13,986)	(13,986)
Equity end of year	53,414	0	(16,618)	36,796

Notes

1. Other external expenses

The entity has no employees.

The Management has not received remunerations from the entity.

	2018	2017
	DKK'000	DKK'000
Start-up costs		
Auditor's fee	19	0
Lawyers' fee	2,828	1,500
Tax Advisor's fee	141	0
Graphics and Printing fee	31	0
Consultancy fee	471	476
Other start-up costs	1,716	44
	5,206	2,020

	Other investments
	DKK'000
2. Fixed asset investments	
Cost beginning of year	17,395
Additions	34,315
Cost end of year	51,710
Revaluations beginning of year	(13)
Exchange rate adjustments	1,558
Fair value adjustments	3,064
Revaluations end of year	4,609
Carrying amount end of year	56,319

Other Investments comprise the following instruments:

- 1) Equity investments in non-listed companies
- 2) SAFE notes (simple agreements for future equity)
- 3) Convertible debt instruments

The valuation is based on the price of recent investment, including currency adjustments, consistent with the IPEV Valuation Guidelines.

3. Contingent liabilities

The entity has no guarantees or contingent liabilities.

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 for the financial statement are consistent with those applied last year.

Reporting currency is Danish kroner (DKK).

The comparative figures comprise a periode from 1 August 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.

Foreign currency translation

On initial recognition, foreign currency transactions 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 rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including start up expenses.

Accounting policies

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of fair value adjustments, interest, dividends, etc on fixed asset investments.

Other financial expenses

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

Balance sheet

Other investments

Other investments comprise investments in portfolio companies, which are measured at fair value at the balance sheet date in accordance with the Danish Financial Statement Act § 37. Value adjustments are recognized in the income statement. The valuation is based on the price of recent investment, including currency adjustments consistent, with the IPEV Valuation Guidelines.

The valuation of simple agreements for future equity (SAFE-notes), depends on the valuation of the underlying companies. The SAFE-notes will only be exercised, if the underlying companies issue stocks, engage in an initial public offering or a change of the companies control occurs.

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 cash in bank deposits.

Other financial liabilities

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