



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Fonden Data for Good

Biskop Svanes Vej 62C, 1. tv, 3460 Birkerød

Company reg. no. 39 70 84 93

Annual report

1 January - 31 December 2022

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The annual report was submitted and approved by the general meeting on the 20 April 2023.

Henriette Hald

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



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Management's statement

Today, the Board of Directors has approved the annual report of Fonden Data for Good for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Foundation at 31 December 2022 and of the results of the Foundation's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Birkerød, 17 April 2023

Board of directors

Michael Gorm Madsen
Chairman

Bjørn Frantz Verwohlt

Henriette Rald

Samuel Joseph Gilbert

Annemette Broch Christensen



Independent auditor's report

To the Board of Directors of Fonden Data for Good

Opinion

We have audited the financial statements of Fonden Data for Good for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Foundation. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation at 31 December 2022, and of the results of the Foundation's operations for the financial year 1 January - 31 December 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 the 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 our report. We are independent of the Foundation 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Foundation 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.



Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 Foundation'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 Foundation'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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.



Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 17 April 2023

Christensen Kjarulff

Company reg. no. 15 91 56 41

Martin Dyhr Jørgensen

State Authorised Public Accountant
mne41362

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Foundation information

The Foundation

Fonden Data for Good
Biskop Svanes Vej 62C, 1. tv
3460 Birkerød

Company reg. no. 39 70 84 93
Financial year: 1 January - 31 December

Board of directors

Michael Gorm Madsen
Bjørn Frantz Verwohlt
Henriette Rald
Samuel Joseph Gilbert
Annemette Broch Christensen

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K



Management's review

Description of key activities of the Foundation

The purpose of the Foundation is to promote knowledge, dissemination and use of data-based development, health promotion, prevention and disease management, thereby contributing to development, growth and public health locally, nationally and globally.

In order to promote its purpose, the Foundation may, subject to the rules of law, cooperate with all relevant private and public-sector players operating within development, health promotion, prevention and disease management as well as on specific projects, and make insight and data available for processing, analysis, research, knowledge sharing and other activities targeted at development and prevention.

The Foundation may, subject to the applicable rules of law governing individuals' right to control personally identifiable data, enter into collaborative projects based on data on organisations and/or individuals and take any other measures to promote the purpose of the Foundation.

The Foundation may operate through subsidiaries whose activities fall within the purpose of the Foundation. The Foundation has not, as at the time of financial reporting, opted to do so.

Introduction

The DATA for GOOD Foundation, established in July 2018, has completed its fourth financial year.

On the back of Corona, responsible and secure use of data has received increased attention from public and private actors as well as from citizens themselves. In addition, the EU has come up with new initiatives and frameworks in this area, for example, with the adoption of the Data Governance Act and the Digital Service Act. Initiatives that all speak to the need to put people first and to be true to our fundamental democratic and community-oriented values.

With the end of 2022, we completed the last development project supported by the Innovation Fund and now stand with a unique technological platform matured and tested in the so-called HedaX project. We can offer a unique 'consent as a service' to companies and organizations that want to take the lead and help ensure the citizen/customer control over their own data.

The first customers and partners have signed up. We are using the lessons learned so far to get more on board. Through co-creation and scaling in new collaboration models, we can ensure that the individual gets control of their own data, and this way help unlocking the potential of citizen-created GDPR data in a responsible way - in both the private and public sectors.

The potential cannot be unlocked by public and/or private actors alone - it requires a 'neutral intermediary' to ensure good governance and value creation all round. This is also the model the EU is pointing to in the Data Governance Act. DATA for GOOD is exactly such a neutral model!

In 2022, DATA for GOOD has participated in strategic international consortiums applying for EU funding in the CRANE and CareMatrix projects.



Management's review

Furthermore, in 2022 the DfG platform was recognised by the Global Interest Organisation MyData, with the MyData Operator Award.

Foundation government

Foundation government has been published on the foundation's website:

[https://dataforgoodfoundation.com/wp-](https://dataforgoodfoundation.com/wp-content/uploads/2023/04/form_for_statutory_report_on_foundation_governance_2020_0-2.pdf)

[content/uploads/2023/04/form_for_statutory_report_on_foundation_governance_2020_0-2.pdf](https://dataforgoodfoundation.com/wp-content/uploads/2023/04/form_for_statutory_report_on_foundation_governance_2020_0-2.pdf)

The following information can be provided on the members of the Board:

	Michael Gorm Madsen	Bjørn Frantz Verwohlt	Henriette Rald	Samuel Joseph Gilbert	Annemette Broch Christensen
Position	Chairman of the Management Board	Board member	Board member	Board member	Founder and board member
Age	1966	1957	1964	1979	1966
Gender	Male	Male	Female	Male	Female
Joined the Management Board on	2022	2019	2021	2022	2018
Re-election has taken place?	No	Yes	No	No	Yes
Expiry of term of office	2025	2025	2024	2025	2024
Member's specific competences	Law, GDPR, compliance	Strategy, Marketing, Customer Orientation and User Experience	Compliance, Strategic Communication, PR	IT, Data, Research, Business development, scaling & pricing	Vision & Strategy
Other directorships	Partner in the law firm Bird & Bird	Direktør Bfv Holding ApS	CEO Rald & co	Affiliate researcher Bennet Institute, Bought By Many	
Designated by authorities/supervisors	No	No	No	No	No
Is the Member considered independent	Yes	Yes	Yes	Yes	No



Management's review

A member of the Management Board shall resign from the Management Board no later than the end of the month in which he or she reaches the age of 80.

Report on distribution policy

The Foundation was established in July 2018 and is still in a build-up phase. Therefore, the Foundation has not made any distributions. The Board of the Foundation has launched a process aimed at formalising the distribution policy of the Foundation. The policy will, naturally, be embedded in the statutes of the Foundation and will support the strategy and vision of the Foundation.

Knowledge and relationships

DATA for GOOD has gained traction and is frequently invited to participate in panel discussions and events focused on finding solutions. Because the solutions are there. The law defines the legal framework and the technological solutions exist, now it's about new collaboration models and partnerships, which is precisely the focus of DATA for GOOD.

In addition, the Foundation's founders and staff have been active on social media telling the story of the platform. As well as numerous presentations at various meetings and conferences.

DfG Network & Strategic Partners

Interest in the Foundation's work is growing steadily.

Partisia continues to be a strong and crucial partner, focusing on collaboration in the development and operation of the DfG platform, applied encryption technology and infrastructure.

Development in activities and financial matters

The revenue for the year totals DKK 578.514 against DKK 1.108.190 last year. Income from ordinary activities after tax totals DKK 7.622 against DKK 103.505 last year. Management considers the net profit for the year satisfactory.

Financial consolidation

Through funding projects and donations, the Foundation has succeeded in raising funding and maintaining its finances. As of the end of 2022, we received a distinguished donation from The Falconers through the philanthropic Seattle Foundation. The donation will be used specifically to show how the DATA for GOOD platform can concretely contribute to the development of our society through the responsible use of data.

Volunteer labour

Volunteering remains essential to DATA for GOOD, and it has been possible to retain good staff and attract new ones. This has created great value and increases the need for new funding to retain some of the good people in paid positions.

Distributions

The Foundation has not made any distributions as it has not yet built up a fund.



Management's review

Objectives and expectations for the coming year

The focus for the coming year is on strategic partnerships, governance and new models of collaboration.

In 2023, the Foundation will be a partner in the establishment of a national network for citizen-generated data in collaboration with strategically important stakeholders. The network's purpose, in line with the Foundation's own, is focused on promoting the use of citizen-generated GDPR data with a focus on individual data control.

In parallel, the Foundation is part of a large consortium that is in dialogue with the Novo Nordisk Foundation for funding to develop and establish a national infrastructure that concretely supports 10 clinical research cases with activation of citizen-generated data based on individual data control.

Conclusion

The year 2022 has also clearly demonstrated that it takes time to gain understanding and thus funding for such a groundbreaking platform as DATA for GOOD. Not least when it is a non-profit organization with no ability to attract commercial investors. However, this does not change the fact that 2022 has confirmed the Foundation in the governance model that has been established. As mentioned above, it is precisely a structure like DfG that can act as a neutral intermediary (intermediary) and thus offer the necessary alternative to the commercial and public data actors as also described in the EU Data Governance Act.



Income statement 1 January - 31 December

All amounts in DKK.

Note	2022	2021
Revenue	578.514	1.108.190
Other external expenses	-123.477	-115.267
Gross profit	455.037	992.923
1 Staff costs	-444.854	-888.053
Operating profit	10.183	104.870
Other financial expenses	-339	-375
Pre-tax net profit or loss	9.844	104.495
2 Tax on net profit or loss for the year	-2.222	-990
Net profit or loss for the year	7.622	103.505
Proposed distribution of net profit:		
Transferred to retained earnings	7.622	103.505
Total allocations and transfers	7.622	103.505



Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Current assets			
Trade receivables		112.750	112.500
Other receivables		135	0
Total receivables		<u>112.885</u>	<u>112.500</u>
Cash and cash equivalents		<u>1.110.621</u>	<u>347.399</u>
Total current assets		<u>1.223.506</u>	<u>459.899</u>
Total assets		<u>1.223.506</u>	<u>459.899</u>



Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	300.000	300.000
Retained earnings	11.223	3.601
Equity in total	311.223	303.601
Liabilities		
Trade payables	60.031	38.500
Income tax payable	2.222	990
Other payables	56.770	77.808
Deferred income	793.260	39.000
Short-term liabilities in total	912.283	156.298
Liabilities in total	912.283	156.298
Equity and liabilities in total	1.223.506	459.899

3 Related parties



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	300.000	-99.904	200.096
Profit or loss for the year brought forward	0	103.505	103.505
Equity 1 January 2022	300.000	3.601	303.601
Profit or loss for the year brought forward	0	7.622	7.622
	300.000	11.223	311.223



Notes

All amounts in DKK.

	2022	2021
1. Staff costs		
Salaries and wages	438.857	875.144
Other staff expenses	500	200
Other costs for social security	5.497	12.709
	444.854	888.053
Board of directors	0	0
Average number of employees	1	1
2. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	2.222	990
	2.222	990
3. Related parties		
Other related parties		
Michael Gorm Madsen	Chairman of the	
	Board of Directors	
Bjørn Frantz Verwohlt	Board of Directors	
Henriette Rald	Board of Directors	
Samuel Joseph Gilbert	Board of Directors	
Annemette Broch Christensen	Board of Directors	

Transactions

The foundation has the following related party transactions:

A member of the Board of Directors has received TDKK 439 in remuneration from the foundation. The remuneration is calculated on the basis of time spent and a fixed hourly rate. The remuneration includes work performed on the foundations projects.

Apart from the above, there have been no transactions with the Board of Directors or other related parties.



Accounting policies

The Annual Report of Fonden Data For Good for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the foundation and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the foundation and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Revenue

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales. Project grants are recognized as income in the same period as the associated project costs are consumed.

Other external expenses

Other external expenses comprise expenses incurred for administration as well as office expenses, etc.

Staff costs

Staff costs include salaries and wages, including holiday allowances, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, etc.



Accounting policies

Tax of the results for the year

The tax for the year comprises the current tax and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year, and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

The foundations frozen equity consists of the original capital paid by the founder.

The foundations available equity consists of provisions for subsequent distributions and retained earnings in accordance to distribution of profit.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Michael Gorm Madsen

Navnet returneret af dansk MitID var:
Michael Gorm Madsen
Bestyrelsesmedlem
ID: 39fe0e55-d1b3-4d67-98f1-23e7248d86d3
Tidspunkt for underskrift: 20-04-2023 kl.: 10:12:35
Underskrevet med MitID



Bjørn Frantz Verwohlt

Navnet returneret af dansk MitID var:
Bjørn Frantz Verwohlt
Bestyrelsesmedlem
ID: 6c6c2178-6d1f-4a60-810d-6e73c2f517ce
Tidspunkt for underskrift: 19-04-2023 kl.: 11:53:05
Underskrevet med MitID



Henriette Rald

Navnet returneret af dansk MitID var:
Henriette Rald
Bestyrelsesmedlem
ID: e410be6c-be78-41de-b2d1-de403f70b8f7
Tidspunkt for underskrift: 18-04-2023 kl.: 07:59:21
Underskrevet med MitID



Samuel Joseph Gilbert

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Samuel Joseph Gilbert
Bestyrelsesmedlem
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Tidspunkt for underskrift: 18-04-2023 kl.: 18:19:44
Underskrevet med MitID



Annemette Broch Christensen

Navnet returneret af dansk MitID var:
Annemette Broch Christensen
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Tidspunkt for underskrift: 17-04-2023 kl.: 15:32:20
Underskrevet med MitID



Martin Dyhr

Navnet returneret af dansk MitID var:
Martin Robert Dyhr Jørgensen
Revisor
ID: 34350362-b113-467c-aed2-66c70d431f5c
Tidspunkt for underskrift: 20-04-2023 kl.: 10:34:51
Underskrevet med MitID



Henriette Rald

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Henriette Rald
Dirigent
ID: e410be6c-be78-41de-b2d1-de403f70b8f7
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