



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 2023

The annual report was submitted and approved by the general meeting on the 24 April 2024.

Henriette Rald

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 2023.

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 2023 and of the results of the Foundation's operations for the financial year 1 January – 31 December 2023.

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, 22 April 2024

Managing Director

Annemette Broch Christensen

Board of directors

Michael Gorm Madsen
Chairman

Annemette Broch Christensen

Henriette Rald

Samuel Joseph Gilbert

Bjørn Frantz Verwohlt



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 2023, 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 2023, and of the results of the Foundation's operations for the financial year 1 January - 31 December 2023 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, 22 April 2024

Christensen Kjaerulff

Company reg. no. 15 91 56 41

Martin Dyhr Jørgensen

State Authorised Public Accountant
mne41362



Foundation information

The Foundation

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

Company reg. no. 39 70 84 93
Established: 4 July 2018
Financial year: 1 January - 31 December

Board of directors

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

Managing Director

Annemette Broch Christensen

Auditors

Christensen Kjerulff
Statsautoriseret Revisionsaktieselskab
Østbanegade 123
2100 København Ø



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 foundation, established in July 2018, has completed its fifth financial year.

Corona really started the thematization of ethical, responsible and secure use of data, and the topic has since then received increased attention from public and private actors as well as from citizens themselves. The EU is continuously coming up with new initiatives and framework conditions in the area, including the adoption of the GDPR, Data Governance Act, Digital Service Act, AI Act, Open Finance, etc. Initiatives that all speak to the fact that we must think people first and be true to our fundamental democratic and community-oriented values.

The awareness of tech companies' business models is becoming more and more evident - not least due to the Danish Data Protection Agency's rulings in the past year. These are fundamental human rights that, if we as a society do not act on them, will be severely challenged. Because there is no such thing as 'free' when it comes to our personal data. Consent, privacy by design and decentralized zero knowledge technologies will be crucial for the democratic business models and data economy of the future. And that is exactly what we offer access to with the DfG platform and our governance through the foundation structure.



Management's review

During 2023, we have obtained funding for 2 EU PCP projects focusing on responsible activation of citizens' own data for self-empowerment (Crane) and to support multi-chronic patients (Carematrix). Both projects are called Pre Commercial Procurement (PCP) and started with a phase 1 award where the 3 best solution designs subsequently went on to phase 2 which we were awarded in both projects and which started in September/October. During phase 2, which runs until the fall of 2024, we will develop both concrete prototypes and associated business models for the solutions. The solutions are developed in collaboration with our international consortia, with DfG as project owner in one and Tech4Care from Italy in the other. The goal is then to move on to phase 3 in the fall of 2024, where the actual solutions are developed and implemented in pilot projects with regions from Norway, Sweden and Spain in both projects.

In the EU projects, in collaboration with our partners, we build on the core components that were developed in previous projects with support from, among others, the Danish Industry Foundation and Innovation Fund Denmark.

It's all about knowledge, relationships and new collaboration models

During 2023, in parallel with the projects, we have worked purposefully to build and maintain knowledge and good relationships with key stakeholders. In this connection, we have also co-founded a new National Network for Citizen-Created Data in collaboration with the Danish Life Science Cluster, the Danish Society for Patient Safety, the Alexandra Institute and the Danish Technological Institute. The goal of the network is to raise awareness of the value creation in activating citizen-generated data in a good and ethically responsible way, based on the citizen's control of their own data.

Foundation government

The foundation follows the Danish Business Authority's recommendations on fund governance where relevant.

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

https://dataforgoodfoundation.org/wp-content/uploads/2024/04/Bilag-2.d_DRAFT_70.1.13_form_for_statutory_report_on_foundation_governance_2023.docx.pdf

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



Management's review

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

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.

Development in activities and financial matters

The revenue for the year totals DKK 1.209.060 against DKK 578.514 last year. Income from ordinary activities after tax totals DKK 2.139 against DKK 7.622 last year. Management considers the net profit for the year satisfactory.



Management's review

Financial consolidation

Through the 2 EU PCP projects, we have managed to raise funding and maintain the finances of the foundation. At the end of 2023, we also received a prestigious donation from unnamed philanthropic support. The donation will be used to strengthen liquidity in connection with the EU projects where work is done before funding is available. A common challenge for startups and smaller organizations like ours, but one that we are fortunately able to solve with the support of our philanthropic donor.

More and more people are seeing the trend, and need of privacy, individual data control and access to new knowledge to ensure a sustainable future model of society, which not only strengthens our cause, but also the opportunity to attract funds from benevolent donors with their hearts in the right place.

Organization, Volunteering and Attraction

Volunteerism continues to be crucial for DATA for GOOD, and it has been possible to retain good people both on the board and in day-to-day operations. In 2023, the board hired the founder of DATA for GOOD as CEO to handle the day-to-day management of the foundation, alongside active participation in the project work. In addition, in connection with the EU projects, we have been able to expand the staff with 3 part-time project positions, all of which are allocated 100% to project work.

Distributions

The foundation has not made any distributions as the foundation has not yet built up a fund's assets.

Goals and expectations for the coming year

The focus for the coming year is to deliver on the EU projects so that we can complete the development of the DfG frontend and have a concrete case that in practice shows how the ecosystem around the DfG platform is designed to create a public good.

In addition, we will continue to focus on strategic partnerships, governance and new collaboration models. Specifically, we will increase our focus on the public sector in Denmark based on the experience we have gained from working with the Swedish, Norwegian and Spanish regions in the EU projects, while seeking partnerships with leading organizations that want to create transparency and be at the forefront of the fight to ensure that their users have control over their own data.

Conclusion

The year 2023 has once again demonstrated that it takes time to gain understanding and thus funding for such a groundbreaking platform as DATA for GOOD. Not least when it comes to a non-profit organization that does not have the opportunity to attract commercial investors. However, this does not change the fact that 2023 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 and thus offer the necessary alternative to the commercial and public data actors as also described in the EU Data Governance Act.

We keep going because it makes sense! And at the end of the day it's all about relations...



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Revenue	1.209.060	578.514
Other external expenses	-520.747	-123.477
Gross profit	688.313	455.037
1 Staff costs	-683.939	-444.854
Operating profit	4.374	10.183
Other financial income	197	0
Other financial expenses	-100	-339
Pre-tax net profit or loss	4.471	9.844
2 Tax on net profit or loss for the year	-2.332	-2.222
Net profit or loss for the year	2.139	7.622
Proposed distribution of net profit:		
Transferred to retained earnings	2.139	7.622
Total allocations and transfers	2.139	7.622



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets		
Current assets		
Trade receivables	0	112.750
Other receivables	0	135
Prepayments	326.597	0
Total receivables	<u>326.597</u>	<u>112.885</u>
Cash and cash equivalents	<u>1.170.496</u>	<u>1.110.621</u>
Total current assets	<u>1.497.093</u>	<u>1.223.506</u>
Total assets	<u>1.497.093</u>	<u>1.223.506</u>



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	300.000	300.000
Retained earnings	13.362	11.223
Equity in total	<u>313.362</u>	<u>311.223</u>
Liabilities		
Trade payables	61.906	60.031
Income tax payable	2.332	2.222
Other payables	121.342	56.770
Deferred income	998.151	793.260
Short-term liabilities in total	<u>1.183.731</u>	<u>912.283</u>
Liabilities in total	<u>1.183.731</u>	<u>912.283</u>
Equity and liabilities in total	<u>1.497.093</u>	<u>1.223.506</u>

3 Related parties



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	300.000	3.601	303.601
Retained earnings for the year	0	7.622	7.622
Equity 1 January 2023	300.000	11.223	311.223
Retained earnings for the year	0	2.139	2.139
	300.000	13.362	313.362



Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	673.707	438.857
Pension costs	3.835	500
Other costs for social security	<u>6.397</u>	<u>5.497</u>
	<u>683.939</u>	<u>444.854</u>
Executive board and board of directors	<u>0</u>	<u>0</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	<u>2.332</u>	<u>2.222</u>
	<u>2.332</u>	<u>2.222</u>
3. Related parties		
Other related parties		
Michael Gorm Madsen	Chairman of the	Board of Directors
Bjørn Frantz Verwohlt	Board of Directors	Board of Directors
Henriette Rald	Board of Directors	Board of Directors
Samuel Joseph Gilbert	Board of Directors	Board of Directors
Annemette Broch Christensen	Board of Directors	Board of Directors

Transactions

The foundation has the following related party transactions:

A member of the Board of Directors is hired as CEO for DATA for GOOD and has received TDKK 643 in remuneration from the foundation.

During the year, the Foundation paid TDKK 30 to a company in which the Chairman of the Board is a co-owner.

During the year, the foundation paid TDKK 72 to employees who are relatives of board members.

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 2023 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

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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.



Accounting policies

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.

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.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

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.



Accounting policies

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.

Annemette Broch Christensen

Navnet returneret af dansk MitID var:
Annemette Broch Christensen
Direktør
ID: 95078b74-ddc7-48de-a295-07b85f1a973b
Tidspunkt for underskrift: 24-04-2024 kl.: 18:50:11
Underskrevet med MitID



Annemette Broch Christensen

Navnet returneret af dansk MitID var:
Annemette Broch Christensen
Bestyrelsesmedlem
ID: 95078b74-ddc7-48de-a295-07b85f1a973b
Tidspunkt for underskrift: 24-04-2024 kl.: 18:51:58
Underskrevet med MitID



Henriette Rald

Navnet returneret af dansk MitID var:
Henriette Rald
Bestyrelsesmedlem
ID: e410be6c-be78-41de-b2d1-de403f70b8f7
Tidspunkt for underskrift: 24-04-2024 kl.: 22:04:39
Underskrevet med MitID



Samuel Joseph Gilbert

Navnet returneret af dansk MitID var:
Samuel Joseph Gilbert
Bestyrelsesmedlem
ID: b9ce5578-2308-46bb-afcb-dfd702365e
Tidspunkt for underskrift: 25-04-2024 kl.: 09:54:16
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: 24-04-2024 kl.: 21:20:17
Underskrevet med MitID



Michael Gorm Madsen

Navnet returneret af dansk MitID var:
Michael Gorm Madsen
Bestyrelsesformand
ID: 39fe0e55-d1b3-4d67-98f1-23e7248d86d3
Tidspunkt for underskrift: 25-04-2024 kl.: 09:48:26
Underskrevet med MitID



Martin Dyhr

Navnet returneret af dansk MitID var:
Martin Robert Dyhr Jørgensen
Revisor
ID: e9be4fa7-cffb-423f-a782-96248d73b39e
Tidspunkt for underskrift: 26-04-2024 kl.: 07:50:22
Underskrevet med MitID



Henriette Rald

Navnet returneret af dansk MitID var:
Henriette Rald
Dirigent
ID: e410be6c-be78-41de-b2d1-de403f70b8f7
Tidspunkt for underskrift: 27-04-2024 kl.: 08:21:44
Underskrevet med MitID

