



ByFounders VC SPV I K/S

Kanonbådsvej 2
1437 København K
CVR No. 44498170

Annual report 12.12.2023 - 31.12.2024

The Annual General Meeting adopted the
annual report on 02.04.2025

Tommy Andersen
Chairman of the General Meeting

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Entity details

Entity

ByFounders VC SPV I K/S

Kanonbådsvej 2

1437 København K

Business Registration No.: 44498170

Date of foundation: 12.12.2023

Registered office: København

Financial year: 12.12.2023 - 31.12.2024

Executive Board

Tommy Frejlev Andersen

Eric Lagier

byFounders VC General Partner I ApS

Statement by Management

The Executive Board has today considered and approved the annual report of ByFounders VC SPV I K/S for the financial year 12.12.2023 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 12.12.2023 - 31.12.2024.

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

We consider the preconditions for not auditing the financial statements for the financial year 12.12.2023 - 31.12.2024 to be complied with.

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

Copenhagen, 02.04.2025

Executive Board

Tommy Frejlev Andersen

Eric Lagier

byFounders VC General Partner I ApS

Independent auditor's compilation report

To Management of ByFounders VC SPV I K/S

We have compiled the financial statements of ByFounders VC SPV I K/S for the financial year 12.12.2023 - 31.12.2024 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 02.04.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bill Haudal Pedersen

State Authorised Public Accountant
Identification No (MNE) mne30131

Management commentary

Primary activities

The objective of byFounders VC SPV I K/S ("the Fund") is to generate returns 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 first financial year.

Development in activities and finances

The Income statement for shows a loss of DKK 115,907 for the year and at 31 December 2024, the balance sheet of the Fund shows equity of DKK 7,488,869.

From the establishment and until 31 December 2024 the Fund has made 1 investments in portfolio companies, of which 1 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 the unlisted shares. Forthcoming results of the Fund thus depends on the development in the value of the Fund's investments in current portfolio companies.

Uncertainty relating to recognition and measurement

ByFounders VC SPV I K/S invest in unlisted companies where marketability and earnings are determined by the development in market conditions, and assessments and estimates are included in the calculation of the fair value.

Therefore, there is uncertainty associated with the calculation of the fair value of the portfolio companies. Please refer to Note 1 for a more detailed description.

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 2023/24

	Notes	2023/24 DKK
Gross profit/loss		(115,822)
Other financial expenses		(85)
Profit/loss for the year		(115,907)
Proposed distribution of profit and loss		
Retained earnings		(115,907)
Proposed distribution of profit and loss		(115,907)

Balance sheet at 31.12.2024

Assets

	Notes	2023/24 DKK
Other investments		7,480,496
Financial assets	1	7,480,496
Fixed assets		7,480,496
Cash		36,498
Current assets		36,498
Assets		7,516,994

Equity and liabilities

	Notes	2023/24 DKK
Contributed capital		7,604,776
Retained earnings		(115,907)
Equity		7,488,869
Other payables		28,125
Current liabilities other than provisions		28,125
Liabilities other than provisions		28,125
Equity and liabilities		7,516,994
Employees	2	
Contingent liabilities	3	
Assets charged and collateral	4	

Statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Total DKK
Increase of capital	7,604,776	0	7,604,776
Profit/loss for the year	0	(115,907)	(115,907)
Equity end of year	7,604,776	(115,907)	7,488,869

Notes

1 Financial assets

	Other investments DKK
Additions	7,480,496
Cost end of year	7,480,496
Carrying amount end of year	7,480,496

As of 31 December 2024 the Fund had 1 active investment.

Other investments in ByFounders SPV I K/S comprise of the following:

- 1) Equity investments in non-listed companies
- 2) SAFE notes (Simple Agreement for Future Equity)
- 3) Convertible debt instruments

The recognition and measurement of other investments are associated with some uncertainty due to investments in portfolio companies are unlisted investments in venture companies.

The Fund makes investments in non-listed companies, where the ability to divest and the companies' earnings are influenced by various factors, and the fair market valuation includes judgements and estimates. The fair market valuation of the investments in portfolio companies is therefore subject to uncertainties and the investments will not at all times be liquid as different market conditions may influence liquidity.

The fund invests in unlisted equity investments within the venture environment. The investments are made through the above mentioned instruments, and as a result, the valuation is associated with uncertainty, just as the valuation is dependent on the future execution of the strategy by the individual companies. In periods of high economic uncertainty, the uncertainty surrounding the valuation will also be greater.

The fair values of the individual portfolio companies are calculated on the basis of methods that best reflect individual investment risks, life cycle, and industry conditions. Generally applicable, the fair value is calculated in accordance with IPEV valuation guidelines and accepted valuation methods.

The fair value of the investments are measured on a quarterly basis, or more frequently if significant changes occur.

The Fund Manager has implemented procedures and methodology to ensure that the valuation is carried out consistently over time and across investments

Investments in portfolio companies made in the financial year are recorded at fair value based on the cost price. Taking into account the timing of the investment, as well as the fact that these are unlisted smaller companies, the cost price is considered to be the best estimate of the fair value.

This can be particularly justified by the fact that the investments in these portfolio companies were made

between independent parties within the last 12 months at the end of the accounting period. Since the time of investment, no significant internal or external events have occurred which are considered to have changed the fair value.

Investments in portfolio companies made more than 12 months ago are recorded at fair value based upon latest capital increase round or part sale based on the value of comparable companies as well as by applying traditional measurement methods.

2 Employees

The Fund has no employees.

3 Contingent liabilities

The Fund has no guarantees or contingent liabilities.

4 Assets charged and collateral

The Fund has no assets charged or collateral.

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.

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 external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including audit fee, administration fee and management fees.

Other financial expenses

Other financial expenses comprises interest expenses.

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.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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