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Entity details

Entity

byFounders VC SPV I K/S
Kanonbaadsvej 2
1437 Copenhagen K

Business Registration No.: 44498170

Date of foundation: 12.12.2023

Registered office: Copenhagen

Financial year: 01.01.2025- 31.12.2025

Executive Board in byFounders VC General Partner I ApS

Tommy Frejlev Andersen
Eric Lagier

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

General Partner

byFounders VC General Partner I ApS

Fund Manager

byFounders VC Management 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 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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 01.01.2025 - 31.12.2025 to be complied with.

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

Copenhagen, 16.04.2026

Executive Board on behalf of byFounders VC General Partner I ApS

Tommy Frejlev Andersen

Eric Lagier

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 01.01.2025 - 31.12.2025 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, 16.04.2026

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Símun Petur Arge Poulsen

State Authorised Public Accountant

Management commentary

Primary activities

The objective of byFounders VC SPV I K/S ("the Entity") 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.

Development in activities and finances

The Entity's income statement shows a gain of DKK 6 thousand for the year and at 31.12.2025, the balance sheet of the Entity shows equity of DKK 7,495 thousand.

Since its establishment and up to 31.12.2025, the Entity has made an investment in Monta Holding ApS, which remains an active investment as at the reporting date. The value of this investment depends both on the financial performance of Monta Holding ApS and on market-based valuations used to determine the price of the unlisted shares. Consequently, the future financial results of the Entity are dependent on the development in the value of its investment in Monta Holding ApS.

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 2025

	Notes	2025 DKK	2023/24 DKK
Gross profit/loss		6,309	(115,822)
Other financial income		32	0
Other financial expenses		(502)	(85)
Profit/loss for the year		5,839	(115,907)
Proposed distribution of profit and loss			
Retained earnings		5,839	(115,907)
Proposed distribution of profit and loss		5,839	(115,907)

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2023/24 DKK
Other investments		7,480,496	7,480,496
Financial assets	1	7,480,496	7,480,496
Fixed assets		7,480,496	7,480,496
Cash		20,462	36,498
Current assets		20,462	36,498
Assets		7,500,958	7,516,994

Equity and liabilities

	Notes	2025 DKK	2023/24 DKK
Contributed capital		7,604,776	7,604,776
Retained earnings		(110,068)	(115,907)
Equity		7,494,708	7,488,869
Other payables		6,250	28,125
Current liabilities other than provisions		6,250	28,125
Liabilities other than provisions		6,250	28,125
Equity and liabilities		7,500,958	7,516,994
Employees	2		
Contingent liabilities	3		
Assets charged and collateral	4		

Statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	7,604,776	(115,907)	7,488,869
Profit/loss for the year	0	5,839	5,839
Equity end of year	7,604,776	(110,068)	7,494,708

Notes

1 Financial assets

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

As of 31.12.2025, other investments include the Entity's active unlisted equity investment in Monta Holding ApS. The Entity's investment in Monta Holding ApS is valued based on the most recent capital round dated 19.12.2023. As no subsequent capital transactions occurred during the year ended 31.12.2025, this valuation continues to represent the basis for fair value assessment. Management has assessed that no material changes warrant a valuation adjustment. The valuation basis therefore remains consistent with the prior period.

The recognition and measurement of the other investment involve inherent uncertainty, as this investment is an unlisted equity holding in a venture company. Valuing such investments is subject to limited marketability, the absence of quoted market prices, and the influence of various factors on the company's financial performance and liquidity.

The Entity's investment is classified as an unlisted equity investment, and its recognition and measurement involve a degree of uncertainty. The ability to divest and the financial performance of Monta Holding ApS are influenced by various factors, including market conditions and company-specific developments. As a result, the fair value measurement requires significant judgements and estimates.

The fair value of the investment is determined in accordance with accepted valuation principles, primarily following the International Private Equity and Venture Capital Valuation (IPEV) guidelines and other recognised valuation methods. These methods take into account the individual investment's risk profile, life cycle stage, and industry conditions.

For investments made within the last 12 months, the cost price is considered the best estimate of fair value, given that these transactions occurred between independent parties and no significant events have since impacted the valuation. For investments held longer than 12 months, fair value is estimated based on the latest capital increase rounds, partial sales, or valuations of comparable companies, supplemented by traditional valuation techniques.

Due to the nature of unlisted investments and prevailing market conditions, the fair value is subject to inherent uncertainties and may not be readily liquid. Periods of heightened economic uncertainty may increase the variability of these valuations.

2 Employees

The Entity has no employees.

	2025	2023/24
Average number of full-time employees	0	0

3 Contingent liabilities

The Entity has no guarantees or contingent liabilities.

4 Assets charged and collateral

The Entity has no assets charged or collateral.

Accounting policies

Basis for financial statements

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 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 income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprises interest expenses.

Balance sheet

Other investments

Other investments in unlisted venture companies are initially recognised at cost. Subsequently, they are measured at fair value, determined using valuation methods such as recent capital transactions and comparable company valuations, in line with IPEV guidelines.

Fair values are assessed quarterly or more frequently if significant events occur. For investments held less than 12 months, cost is generally considered the best estimate of fair value unless there are significant changes.

Changes in fair value are recognised in the income statement. Impairment losses are recognised if there is objective evidence of a decline in value.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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

