

Deloitte.



Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2025	8
Balance sheet at 31.12.2025	9
Statement of changes in equity for 2025	11
Notes	12
Accounting policies	14

Entity details

Entity

byFounders VC Co-Invest II ApS

Kanonbaadsvej 2

1437 Copenhagen K

Business Registration No.: 41820780

Date of foundation: 04.11.2020

Registered office: Copenhagen

Financial year: 01.01.2025- 31.12.2025

Executive Board

Tommy Frejlev Andersen, Director

Eric Lagier, Director

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of byFounders VC Co-Invest II ApS 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 recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 27.03.2026

Executive Board

Tommy Frejlev Andersen
Director

Eric Lagier
Director

Independent auditor's report

To the shareholders of byFounders VC Co-Invest II ApS

Opinion

We have audited the financial statements of byFounders VC Co-Invest II ApS for the financial year 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 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 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 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:

- 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, 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 by relevant laws and regulations.

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

byFounders VC Co-Invest II ApS | Independent auditor's report

6

of the relevant laws and regulations. We did not identify any material misstatement in the management commentary.

Copenhagen, 27.03.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bill Haudal Pedersen

State Authorised Public Accountant
Identification No (MNE) mne30131

Símun Petur Arge Poulsen

State Authorised Public Accountant
Identification No (MNE) mne51489

Management commentary

Primary activities

The objective of the Entity is to carry investment, both directly and through ownership of limited partnership interests in byFounders VC Fund II K/S.

Development in activities and finances

The Entity's income statement for 2025 shows a profit of DKK 43,416 thousand for the year and at 31.12.2025, the balance sheet of the Entity shows an equity of DKK 43,492 thousand.

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	2024 DKK
Gross profit/loss		(53,585)	(89,417)
Income from other fixed asset investments		44,150,436	2,552,831
Other financial expenses		(681,111)	(622,185)
Profit/loss for the year		43,415,740	1,841,229
Proposed distribution of profit and loss			
Retained earnings		43,415,740	1,841,229
Proposed distribution of profit and loss		43,415,740	1,841,229

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Other investments		48,131,986	10,858,047
Financial assets	2	48,131,986	10,858,047
Fixed assets		48,131,986	10,858,047
Cash		3,388,218	0
Current assets		3,388,218	0
Assets		51,520,204	10,858,047

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		40,000	40,000
Retained earnings		43,452,241	36,501
Equity		43,492,241	76,501
Bank loans		0	1,998,211
Payables to owners and management	3	8,008,587	8,762,085
Other payables		19,376	21,250
Current liabilities other than provisions		8,027,963	10,781,546
Liabilities other than provisions		8,027,963	10,781,546
Equity and liabilities		51,520,204	10,858,047
Judgements regarding going concern	1		
Employees	4		
Contingent liabilities	5		
Assets charged and collateral	6		

Statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	36,501	76,501
Profit/loss for the year	0	43,415,740	43,415,740
Equity end of year	40,000	43,452,241	43,492,241

Notes

1 Judgements regarding going concern

The Entity's current liabilities exceed its current assets, which could give rise to doubts about the Entity's activity as a going concern. However, the Management has committed themselves to pay for the Entity's liabilities until the Entity receives a sufficient cash-flow from the investments, to pay for the Entity's liabilities.

Therefore, Management do not believe there is a material uncertainty related to the going concern principle.

2 Financial assets

	Other investments DKK
Cost beginning of year	9,450,871
Additions	1,545,367
Cost end of year	10,996,238
Revaluations beginning of year	1,407,176
Revaluations for the year	44,150,436
Other adjustments	(8,421,864)
Revaluations end of year	37,135,748
Carrying amount end of year	48,131,986

Other investments recognized under financial assets include unlisted capital shares, in byFounders VC Fund II K/S which is an Alternative Investment Fund (AIF), and is measured at fair value via the income statement.

The Entity has through its investment in a portfolio fund ownership of solely unlisted investments. The Entity

does not possess controlling or significant influence on the portfolio fund in which the Entity has invested.

As a part of preparing the annual report, Management assesses the fair value principles and accounting estimates of the portfolio fund, and evaluate if the applied principles are fair, based upon management experience and knowledge regarding the specific portfolio fund. Given the nature of the unlisted equities the valuation is inherently associated with uncertainty, and the final valuation or sale price of the investments held by the portfolio fund, will depend on the future developments in market and specific factors, including earnings, interest rates, foreign exchange, etc.

The unrealised fair value adjustments recognized in this annual report is a result of the performance and valuation of the portfolio fund. Annually, the Entity receives audited financial statements by an independent auditor from the portfolio fund, which serve as the basis for the year-end valuation.

Neither Management nor the Entity has any influence on the fair value assessments in the portfolio fund, and since the fair value is based upon audited figures, no quantitative inputs can be disclosed. The portfolio fund in which the Entity has invested use common accepted guidelines for measuring the fair value. The fair value measuring of the investments held by the portfolio fund is made by the manager of the portfolio fund. The fair value of all investments held by the Entity are based on level 3 in the fair value hierarchy (unobservable inputs)

under IFRS.

For further considerations see accounting policies.

3 Payables to owners and management

Payables to owners and management comprise loans and other amounts payable to byFounders VC Management II ApS, as well as to the owners, TAN Management ApS and Dexmi ApS. These balances arise from transactions and arrangements entered into in the ordinary course of business and are unsecured, interest-bearing at market rates, and repayable on demand unless otherwise agreed.

4 Employees

The Entity has no employees.

The Executive Board has not received any remuneration.

	2025	2024
Average number of full-time employees	0	0

5 Contingent liabilities

The Entity has an outstanding commitment of DKK 5,284 thousand. The Entity has no other guarantees or contingent liabilities.

6 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 other external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

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 recognized under financial assets include unlisted capital shares, in Alternative Investment Fund (AIF), which is measured at fair value via the income statement.

When measuring unlisted capital shares in companies at fair value, recognized valuation methods are used as a starting point.

When measuring the fair value investments in the AIF, the valuation is based on the fair value of the assets and liabilities included in the portfolio fund, which appears in the portfolio funds' audited annual reports. The fair values of the portfolio fund is calculated based on recognized valuation methods, including the IPEV valuation guidelines, which essentially correspond to the recognition and measurement provisions in IFRS 13. The calculated fair value thus corresponds to the owner's share of the calculated capital account.

As a result of the investment taking place via other alternative investment fund, it is not possible to provide further information about the multiples used, return requirements etc. in the valuation.

Since the valuation in the portfolio fund is dependent on assumptions about future earnings in underlying companies owned by the portfolio fund and the development in market multiples, the valuation is associated with a natural uncertainty. This uncertainty will naturally be greater in periods of fluctuations in the financial markets, where market multiples, and thus the valuation, will be affected by, among other things, developments in illiquidity premiums and the possibility of selling underlying companies in the portfolio fund.

Outstanding investment commitments at the balance sheet date are disclosed as contingent liabilities in the notes.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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