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Entity details

Entity

byFounders VC General Partner I ApS

Kanonbaadsvej 2

1437 Copenhagen K

Business Registration No.: 38804111

Date of foundation: 20.07.2017

Registered office: Copenhagen

Financial year: 01.01.2025- 31.12.2025

Executive Board

Tommy Frejlev Andersen

Eric Lagier

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Director and the Executive Board have today considered and approved the annual report of byFounders VC General Partner I 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, 16.04.2026

Executive Board

Tommy Frejlev Andersen

Eric Lagier

Independent auditor's report

To the shareholders of byFounders VC General Partner I ApS

Opinion

We have audited the financial statements of byFounders VC General Partner I 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 and, 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 of the relevant laws and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 16.04.2026

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Símun Petur Arge Poulsen

State Authorised Public Accountant

Identification No (MNE) mne51489

Management commentary

Primary activities

The Entity's main activity is to serve as a general partner for byFounders VC Fund I K/S, byFounders VC Feeder Fund I K/S, Founders Collective Invest I K/S, and byFounders VC SPV I K/S.

Development in activities and finances

The Entity's income statement for 2025 shows a profit of DKK 44 thousand for the year and at 31.12.2025, the balance sheet of the Entity shows an equity of DKK 493 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		51,417	77,088
Other financial income		6,483	6,433
Other financial expenses		(1,755)	(1,250)
Profit/loss before tax		56,145	82,271
Tax on profit/loss for the year	1	(12,352)	(18,161)
Profit/loss for the year		43,793	64,110
Proposed distribution of profit and loss			
Retained earnings		43,793	64,110
Proposed distribution of profit and loss		43,793	64,110

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Other receivables		100,807	99,092
Financial assets	2	100,807	99,092
Fixed assets		100,807	99,092
Income tax receivable		0	1
Receivables		0	1
Cash		419,606	366,427
Current assets		419,606	366,428
Assets		520,413	465,520

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		50,000	50,000
Retained earnings		443,063	399,270
Equity		493,063	449,270
Income tax payable		12,352	0
Other payables		14,998	16,250
Current liabilities other than provisions		27,350	16,250
Liabilities other than provisions		27,350	16,250
Equity and liabilities		520,413	465,520
Employees	3		
Contingent liabilities	4		
Assets charged and collateral	5		

Statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	399,270	449,270
Profit/loss for the year	0	43,793	43,793
Equity end of year	50,000	443,063	493,063

Notes

1 Tax on profit/loss for the year

	2025 DKK	2024 DKK
Current tax	12,352	18,099
Adjustment concerning previous years	0	62
	12,352	18,161

2 Financial assets

Other receivables comprise loan and other amounts due from related entities including the main fund, feeder and other relevant entities within the structure of byFounders VC Fund I K/S, in which the Entity holds a partnership or similar interest. These receivables 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.

3 Employees

The Entity has no employees.

The Executive Board has not received remunerations.

	2025	2024
Average number of full-time employees	0	0

4 Contingent liabilities

As general partner for byFounders VC Fund I K/S, byFounders VC Feeder Fund I K/S, Founders Collective Invest I K/S, and byFounders VC SPV I K/S, the Entity is liable for any claims made against the limited partnership.

5 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 revenue and other external expenses.

Revenue

Revenue comprises fee received from byFounders VC Fund I K/S, byFounders VC Feeder Fund I K/S, Founders Collective Invest I K/S, and byFounders VC SPV I K/S, for acting as general partner and related activities.

Other external expenses

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

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprises interest expenses and other financial expenses regarding bank deposits.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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

