



Seed Capital Management V I/S

Annual Report

24 July 2024 – 31 December 2025

1st financial year

Seed Capital Management V I/S
Registration No. 44 97 79 23
Address: c/o Matrikel1, Højbro Pads 10, 1200 København K

Approved at the annual general meeting of shareholders on 9 April 2026
Chairman: Jakob Fuglede Nielsen

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Management's statement

Management have today discussed and approved the annual report of Seed Capital Management V I/S for the period 24 July 2024 to 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the year ended 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 9 April 2026

Management:

~~Christian Brøndum~~ _____

General Partner and
Managing Partner

~~Lars Andersen~~ _____

General Partner

~~Geeta Suresh Schmidt~~ _____

General Partner

Adopted at the Meeting on 9 April 2026

~~Chairman~~ _____

Independent Auditors' Report

To the Limited Partners of Seed Capital Management V I/S

Opinion

We have audited the financial statements of Seed Capital Management V I/S for the financial year period 24 July 2024 – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year period 24 July 2024 – 31 December 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company 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.

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 Company'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 Company 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 as to 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 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 the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 Company'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 Company'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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.



Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 9 April 2026

EY Godkendt Revisionspartnerselskab
Cvr. No. 30 70 02 28

Henrik Pedersen
State Authorized
Public Accountant
mne35456

Information about the Company

Seed Capital Management V I/S
c/o Matrikel1
Højbro Plads 10
1200 København K

www.seedcapital.dk
Registration nr. (Cvr.nr.): 44 97 79 23

Registered office

Københavns Kommune

Management

Christian Brøndum (Managing Partner)
Lars Andersen
Geeta Suresh Schmidt

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
Postboks 250
2000 Frederiksberg

Bankers

Nykredit Bank A/S

Management's Review

This annual report relates to the first financial year of Seed Capital Management V I/S for the period 24 July 2024 to 31 December 2025.

The Company's activities

Seed Capital Management V I/S advise and invest in technology-based start-ups. The principal activity of Seed Capital Management V I/S is to act as a management company to the venture fund Seed Capital V K/S.

The fund invests venture capital in invest in technology startups in the seed stage originating from Denmark or with a strong Danish presence in the team.

Reference is made to the annual report of Seed Capital V K/S.

Venture companies	Capital commitment	Formation	End of investment period	Duration	Number of active portfolio companies
Seed Capital V K/S	DKK 500 million	1 May 2025	30 April 2029	30 April 2035	4

Activities in 2025

During 2025 Seed Capital V K/S completed investments in 4 new companies. Total new commitments of DKK 110 million were made in these portfolio companies during 2025.

Events after the balance sheet date

No events have occurred after the balance sheet date, which may materially affect the assessment of the Company's financial position.

Business development and outlook

In the coming years, focus will be on identifying new investments for Seed Capital V K/S. The financial result is expected to be a minor loss for the next year and thereafter it will improve in the coming years with new milestones reached in the portfolio companies and with new funding at higher valuations.

Fundraising for further closings are ongoing, and a final closing will be completed during the first half-year of 2026. Thus, the total capital base for Seed Capital V K/S will increase during the year.

Profit and loss account for the period 24 July 2024 to 31 December 2025

	Note	2025 (17 months) (000 DKK)
Gross profit		6,397
Other external expenses		-1,450
Staff costs	2	-2,329
Depreciation tangible fixed assets		0
Operating profit		2,618
Other financial revenues		4
Other financial expenses		-17
Profit for the year		2,605
The Management recommends that the profit for the year should be appropriated as follows:		
Retained earnings at 24 July 2024		0
Net profit for the year		2,605
Available for appropriation		2,605
Recommended appropriation:		
Retained earnings at 31 december		2,605
Distribution proposed for the year		-2,605
		0

Balance sheet at 31 December 2025

	Note	2025 (000 DKK)
ASSETS		
Fixed assets		
Investments		
Investments	3	20
Total financial fixed assets		<u>20</u>
Total fixed assets		<u>20</u>
Current assets		
Receivables		
Other receivables		191
Total receivables		<u>191</u>
Cash in bank and at hand		2,150
Total current assets		<u>2,341</u>
TOTAL ASSETS		<u>2,361</u>

Balance sheet at 31 December 2025

	Note	2025 (000 DKK)
EQUITY AND LIABILITIES		
Equity		
Investment capital		558
Retained earnings		0
Total equity		558
Liabilities other than provisions		
Short-term liabilities other than provisions		
Trade payables		71
Other payables		1,732
Current liabilities		1,803
Total liabilities other than provisions		1,803
TOTAL EQUITY AND LIABILITIES		2,361

Statement of changes in equity

(000 DKK)	Investment capital	Retained earnings	Total
Balance 24 July 2024	0	0	0
New equity	558	0	558
Net profit for the year 2025	0	2,605	2,605
Distributed regarding 2025	0	-2,605	-2,605
Balance on 31 December 2025	558	0	558

Notes to the financial statement

1. Accounting policies
2. Staff costs
3. Investments
4. Contingent liabilities
5. Related parties

Notes to the financial statement

1 Accounting policies

The Annual Report of Seed Capital Management V I/S has been presented in accordance with the provisions in the Danish Financial Statements Act regarding reporting class B enterprises, adjusted to the Company's special activities as a management company for a venture company.

Reporting currency

The Annual Report has been presented in Danish kroner.

Foreign currencies

Amounts in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Monetary items denominated in foreign currencies are translated into Danish kroner at closing rates.

Realised and unrealised exchange gains and losses are recognised in the profit and loss account as financial income and expenses.

Profit and loss account

Turnover

Management fee

Management fee comprises administration fee and performance fee for the companies appointed by Seed Capital Management to investment manager.

Services

Income from the supply of services is recognized as the services are rendered.

Other external costs

Other external costs comprise costs for administration, premises, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax

The Company is not a tax-paying entity thus no tax has been expensed.

Balance sheet**Investments**

Investments in subsidiaries are measured at the company's share of the equity in the subsidiaries (equity method). If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are amortised at the lower of amortised cost and the net realisable value, calculated by reference to individual assessments of the individual accounts receivable.

Liabilities

Financial liabilities comprising amounts owed to credit institutions, trade payables and payables to group enterprises are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other Liabilities are measured at realisable value.

Contingent liabilities

Contingencies are not recognised in the balance sheet but disclosed in the notes only. Liabilities which exist at the balance sheet date, but which cannot be measured, are considered contingent liabilities.

2 Staff costs

Analysis of staff costs:

Wages and salaries	2,492
Pension costs	0
Other social security costs	21
Resignment costs	0
Recruitment expenses	0
Other staff costs	133
	<u>2,647</u>
Average number of employees	<u>2</u>

3 Investments

	Seed Capital V K/S (000 DKK)
Cost 24 July 2024	0
Additions in the year	17
Cost at 31 December 2025	<u>17</u>
Results and revaluation and write-downs 24 July 2024	0
Revaluation and write-downs in the period	3
Revaluation and write-downs at 31 December 2025	<u>3</u>
Book value at 31 December 2025	<u><u>20</u></u>

4 Contingent liabilities

An office rental agreement has been entered with a 3-month notice amounting to DKK 35,290.

5 Related parties

The Company's related parties comprise the following:

- Seed Capital Denmark V K/S (1 general partner is CEO)

All transactions between the parties are based on arm length principle.