Kanonbaadsvej 2
1437 Copenhagen K
CVR No. 42489514

The Annual General Meeting adopted the annual report on 27.03.2026

Contents

Entity details

Entity
byFounders Collective Invest II K/S
Kanonbaadsvej 2
1437Copenhagen K

Business Registration No.: 42489514
Date of foundation: 24.06.2021
Registered office: Copenhagen
Financial year: 01.01.2025- 31.12.2025

Executive Board in byFounders VC General Partner II ApS
Eric Lagier
Jacob Busck Andersen

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

General Partner
byFounders VC General Partner II ApS

Fund Manager
byFounders VC Management II ApS

Statement by Management

The Executive Board has today considered and approved the annual report of byFounders Collective Invest II 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.

Furthermore, the supplementary report has been prepared in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and 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 on behalf of byFounders VC General Partner II ApS

Eric Lagier **Jacob Busck Andersen**

Independent auditor's report

To the shareholders of byFounders Collective Invest II K/S

Opinion

We have audited the financial statements of byFounders Collective Invest II K/S for the financial year01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity andnotes, 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 at31.12.2025 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, as well as for the supplementary report on disclosures in accordance with the SFDR etc., hereinafter referred to as "The Supplementary Report".

Our opinion on the financial statements does not cover the management commentary or the supplementary report, 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 the supplementary report, in doing so, consider whether the management commentary and the supplementary report 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 under the Danish Financial Statements Act.
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 in the relevant law and regulations. We did not identify any material misstatement of 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 Entity’s main activity is to invest and to be a limited partner for byFounders VC Fund II K/S.

Development in activities and finances
The Entity’s income statement shows a profit of DKK 99,610 thousand for the year and at 31.12.2025, the balance sheet of the fund shows equity of DKK 129,130 thousand.

Statutory report on corporate social responsibility
The Entity is defined as an article 8 fund according to SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Reference is made to the statutory report on corporate social responsibility included in the published annual report of byFounders VC Fund II K/S.

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		**(112,616)**	**(139,436)**
Income from other fixed asset investments		99,735,178	4,549,688
Other financial expenses		(12,272)	(1,400)
Profit/loss for the year		**99,610,290**	**4,408,852**
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		1,837,916	0
Retained earnings		97,772,374	4,408,852
Proposed distribution of profit and loss		**99,610,290**	**4,408,852**

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Other investments		106,869,090	19,571,917
Financial assets	1	**106,869,090**	**19,571,917**
Fixed assets		**106,869,090**	**19,571,917**
Other receivables		40,000	0
Contributed capital in arrears		0	745,000
Receivables		**40,000**	**745,000**
Cash		**22,468,209**	**11,076,723**
Current assets		**22,508,209**	**11,821,723**
Assets		**129,377,299**	**31,393,640**

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		29,447,500	28,702,500
Reserve for non-paid contributed capital		0	745,000
Retained earnings		99,682,150	1,909,776
Equity		**129,129,650**	**31,357,276**
Payables to owners and management		162,743	0
Other payables		84,906	36,364
Current liabilities other than provisions		**247,649**	**36,364**
Liabilities other than provisions		**247,649**	**36,364**
Equity and liabilities		**129,377,299**	**31,393,640**
Employees	2		
Contingent liabilities	3		
Assets charged and collateral	4		

Statement of changes in equity for 2025

	Contributed capital DKK	Reserve for non-paid contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	28,702,500	745,000	1,909,776	0	31,357,276
Increase of capital	745,000	0	0	0	745,000
Share capital receivable, paid	0	(745,000)	0	0	(745,000)
Extraordinary dividend paid	0	0	0	(1,837,916)	(1,837,916)
Profit/loss for the year	0	0	97,772,374	1,837,916	99,610,290
Equity end of year	**29,447,500**	**0**	**99,682,150**	**0**	**129,129,650**

The Partners have committed themselves to contributing up to DKK 29,448 thousand into the Entity, when new capital is required for making investments, paying fund costs etc.

Of the total committed capital, the Partners have paid-in net DKK 29,448 thousand at 31.12.2025.

Notes

1 Financial assets

	Other investments DKK
Cost beginning of year	17,094,456
Additions	2,795,215
Cost end of year	**19,889,671**
Revaluations beginning of year	2,477,461
Revaluations for the year	99,735,178
Other adjustments	(15,233,220)
Revaluations end of year	**86,979,419**
Carrying amount end of year	**106,869,090**

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.

2 Employees

The Entity has no employees.

The Executive Board has not received any remuneration.

	2025	2024
Average number of full-time employees	0	0

3 Contingent liabilities

The Entity has an outstanding commitment of DKK 9,558 thousand. The Entity has no other 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 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 adjustment, interest, dividends, etc. on fixed asset investments.

Other financial expenses

Other financial expenses comprise interest expenses and net capital or exchange losses on transactions on 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.

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

Contributed capital in arrears
Contributed capital in arrears consists of capital subscribed, but not paid up, which is recognised as a separate amount receivable in assets and a separate reserve in equity (gross method). The amount receivable is measured at amortised cost.

Cash
Cash comprises cash in bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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

Supplementary reports

Periodic disclosure for Article 8 financial products

Please refer to next page for byFounders Collective Invest II K/S' periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852 for the period 01.01.2025 - 31.12.2025.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: byFounders Collective Invest II K/S **Legal entity identifier:** DK42489514

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund's goal is to generate positive, measurable social and/or environmental impact alongside financial growth, pursuing investments that address major challenges to the planet and society with a high degree of intentionality and, where applicable, alignment with the UN Sustainable Development Goals.

In particular, the fund promotes the following E/S characteristics:

A. **Climate Change Mitigation** - Companies that contribute to reducing or reversing climate change through renewable energy, energy efficiency, carbon reduction technologies, or other sustainable solutions.
B. **Improved Quality of Life** - Companies developing solutions that enhance general well-being, social inclusion, education, or sustainable urban development.
C. **Improved Healthcare Quality and/or Access** - Companies improve healthcare systems, access, and innovation to deliver better health outcomes.

The fund's target is that at least 50% of portfolio investments, measured over the full lifecycle of the fund, will qualify as impact startups aligned with one or more of the above E/S characteristics.

Cumulative to 31st of December 2025, 37.3% of capital has been invested in companies that promote one or more of the E/S characteristics described above. Between 1st of January and December 31st, 2025, specifically, approximately 27.9% of capital was invested in such companies.

The fund's active investment period has now concluded, meaning future capital deployment will be limited to follow-on investments in existing portfolio companies. This may affect the pace at which the portfolio composition moves toward the target.

New & existing investments that met environmental characteristics in 2025

Ento Labs contributes to climate change mitigation by helping energy managers identify, prioritise, and verify energy and climate optimisations without additional hardware or manual inspection *(SDGs: 7, 13)*. The portfolio company reported 7,000 tons of CO2 avoided in 2025.

Meine Erde contributes to climate change mitigation by offering an alternative burial method, called soil transformation ("Reerdigung"), that binds carbon and significantly reduces environmental impact compared to conventional end-of-life practices such as cremation *(SDG: 13)*. During the 2025 reference period, the portfolio company reported 34 completed soil transformations as an interim KPI while refining its methodology for calculating "tons of CO2 avoided". According to a Life Cycle Assessment conducted by The Hedgehog Company and DELA in 2024, each soil transformation produces an estimated environmental footprint that is more than 9 times lower than that of cremation, measured as a weighted average across multiple impact categories, including climate change, acidification, and resource depletion.

Skye contributes to climate change mitigation by enabling load shifting, peak shaving, and energy asset optimisation for mid-market companies, supporting grid stability and emissions reduction *(SDGs: 7, 13)*. The portfolio company reported 7 megawatts of power live under management as its primary impact metric.

Yaak contributes to climate change mitigation by offering the AI infrastructure that enables the development and deployment of more efficient autonomous systems, such as vehicles, forklifts, and mobile robots. By improving training data quality and accelerating the adoption of end-to-end AI models for these systems, Yaak's technology supports operational efficiency gains that translate into reduced energy consumption and associated emissions *(SDG: 13)*. The portfolio company is still refining its impact calculation methodology, but will start reporting on "avoided operational emissions (tCO2/year)" henceforth.

Jellatech contributes to climate change mitigation by developing animal-free collagen with a lower emissions footprint compared to legacy animal-based supply chains *(SDGs: 12, 13)*. The company remained pre-commercial in 2025; impact is not yet measurable.

Arsenale contributes to climate change mitigation by improving efficiency and reducing waste/energy use in biomanufacturing through precision fermentation tooling *(SDGs: 12, 13)*. The company remained pre-commercial in 2025; the impact has not yet been quantified.

DREM (Newren AB) ceased operations in 2025 and is no longer an active portfolio company.

New & existing investments that met social characteristics in 2025

Aumio contributes to improved quality of life and improved healthcare outcomes by providing digital therapeutic audio content and sleep support for children and parents *(SDG: 3)*. The portfolio company reported that its solution reached 95,682 children in 2025, with positive reported outcomes on sleep quality and quality of life.

Adaptyv Biosystems contributes to improved healthcare access by reducing the cost and time of protein design testing, with applications in drug discovery and vaccine development *(SDG: 3)*. The portfolio company reported that approximately 20,000 unique protein designs were tested using the platform in 2025.

IXI (prev. Pixieray Oy) contributes to improved healthcare quality and access through the development of autofocus lens technology intended to improve vision across contexts *(SDG: 3)*. The company remained pre-commercial in 2025; impact has not yet been quantified.

Livv ceased operations in 2025 and is no longer an active portfolio company.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The table below summarises the performance of the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the fund during the 2025 reference period. Where multiple portfolio companies report against the same indicator, the figures shown represent the aggregated total across those companies.

Sustainability Indicator	2025 Result
Estimated tons of CO2 avoided	7,000 tons
Number of children with improved sleep quality & quality of life	95,682 children
Number of unique protein designs tested	20,000 unique protein designs
Power live under management (MW)	7 MW
Number of soil transformations performed	34 soil transformations

Portfolio companies that remained pre-commercial during the reference period, or where impact measurement methodologies were under reassessment, have been excluded from the above table. These companies are expected to contribute to the fund's sustainability indicators in future reporting periods as they reach commercial maturity and establish reliable measurement frameworks.

We invest in early-stage startups, and it is therefore expected that the sustainability indicators will grow in parallel with the portfolio companies' growth. For the more mature portfolio companies, we see promising results overall. Currently, there are no common reporting standards for early-stage startups; therefore, the sustainability indicators are based on unaudited reporting from our portfolio companies.

...and compared to previous periods?

Ento Labs' sustainability indicator, *'Cumulative tons of CO2 avoided,'* has shown significant progress, increasing from 13,000 tons in 2024 to 20,000 tons in 2025 - an improvement of 53.8%. This reflects the company's continued progress in emissions avoidance.

Aumio reached 95,682 children in 2025, representing a 1.2% increase from the prior reporting period and a 5.2% increase since 2024. While the rate of growth has moderated, the indicator continues to reflect a consistently positive trend. The fund continues to engage with the company on opportunities to accelerate reach.

Adaptyv Biosystems reported approximately 20,000 unique protein designs tested in 2025, compared to 3,290 in 2024 - an increase of approximately 508%. This reflects the platform's rapid commercial scaling and represents a significantly positive trend relative to the fund's objectives.

Summary:

Company & Sustainability Indicator	2022	2023	2024	2025
Ento Labs - cumulative tons of avoided CO2	3,000 tons	7,000 tons	13,000 tons	20,000 tons
Aumio - number of children with improved sleep quality & quality of life	N/A - indicator changed	90,940 children	94,590 children	95,682 children
Meine Erde - tons of CO2 avoided	-	2.17 tons	N/A	N/A
Adaptyv - unique protein designs tested	-	-	3,290 unique protein designs	20,000 unique protein designs
Skye - Power live under management (MW)	-	-	-	7 MW
Meine Erde - Number of soil transformations performed *(interim KPI)*	-	-	-	34 soil transformations

As there has been no previous or comparable periodic reporting for the remaining portfolio companies, no comparison has been made. Given that we invest in early-stage startups, it's important to note that sustainability indicators may evolve over time as companies mature and gain more resources to improve their reporting capabilities.

What were the objectives of the sustainable investments that the financial product partially made, and how did the sustainable investment contribute to such objectives?

N/A - The fund did not make any sustainable investments, as it's not the objective of the fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A - The fund did not make any sustainable investments, as it's not the objective of the fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - The fund did not make any sustainable investments, as it's not the objective of the fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - The fund did not make any sustainable investments, as it's not the objective of the fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

While the Investment Manager does consider sustainability risks in its investment decisions, it does not currently take into consideration the principal adverse impact indicators set out in Table 1-3 of Annex 1 of the Commission's delegated regulation supplementing Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation) in its investment decisions as these currently do not include metrics that are deemed applicable to the early-stage investments that the fund undertakes.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1/1/2025 – 31/12/2025**

Largest investments in 2025	Sector	% of assets deployed in 2025	Country
Verda (prev. DataCrunch)	Tech	26.1%	Finland
Skye	Tech	21.1%	Sweden
Parahelp	Tech	20.1%	Denmark

What was the proportion of sustainability-related investments?

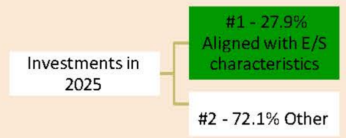
N/A - The fund did not make any sustainable investments, as it's not the objective of the fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The financial product invests primarily in early-stage technology companies, predominantly at the pre-seed and seed stages, across Europe. In line with its investment strategy, the fund may also make follow-on investments in portfolio companies at later investment stages.

During the reference period, 27.9% of investments aligned with the E/S characteristics promoted by the fund, while the remaining 72.1% neither aligned with these characteristics nor qualified as sustainable investments.



#1 Aligned with E/S characteristics includes the investments of byFounders Collective Invest II K/S used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of byFounders Collective Invest II K/S which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

To comply with the **EU** Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	***Sub-sector***	***% of investments 2025***
Tech	Cloud Infrastructure	26.1%
Tech	Energy & Climate	21.7%
Tech	Deep Tech	21.0%
Tech	B2B SaaS	20.1%
Tech	Dev & Design Tools	6.3%
Tech	FinTech	2.6%
Tech	Techbio & Bio	2.2%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A - The fund did not make any sustainable investments, as it’s not the objective of the fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

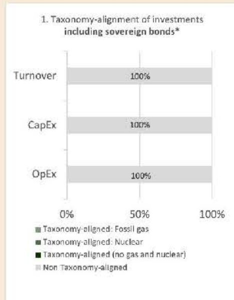
☐ Yes:

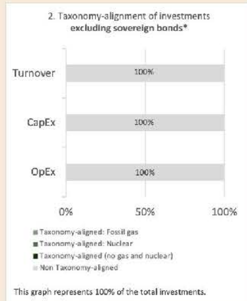
☐ In fossil gas ☐ In nuclear energy

☒ No:

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - The fund did not make any sustainable investments, as it's not the objective of the fund.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - The fund did not make any sustainable investments, as it's not the objective of the fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The fund did not make any sustainable investments, as it's not the objective of the fund.
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What was the share of socially sustainable investments?

N/A - The fund did not make any sustainable investments, as it's not the objective of the fund.

What investments were included under "other", what was their purpose, and were there any minimum environmental or social safeguards?

The investments categorized as "Other" comprise approximately **72.1% of the fund's allocated assets** in 2025. These investments consist exclusively of follow-on investments in existing portfolio companies that do not qualify as investments used to attain the E/SI characteristics promoted by the fund.

The purpose of these investments is to support the fund's core investment strategy of scaling high-potential European technology companies. Follow-on investments are made to enable portfolio companies to achieve their growth objectives and deliver on commercial milestones.

The fund applies a consistent baseline of environmental and social safeguards to 100% of its portfolio, including all investments categorized as "Other." For these follow-on investments, the safeguards were assessed and integrated into investment decision-making at the time of initial investment.

This includes:

1. **Environmental safeguards**: Climate change mitigation and adaptation; pollution prevention; circular economy.
2. **Social safeguards:** Labor standards and fair working conditions; inclusivity and adherence to human rights; community engagement.
3. **Governance safeguards:** Ethical leadership and accountability; transparent policies and risk management; board diversity and executive oversight.

Portfolio companies receiving follow-on investments were also subject to the fund's ongoing monitoring obligations, including the annual responsibility survey (including ESG KPI reporting) and, where applicable, board-level engagement on ESG topics.

2025 Investments included under "Other"
FocalX
Lovable
Parahelp
Verda (prev. DataCrunch)
Vibrant

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Pre-investment

All capital deployed during the 2025 reference period consisted exclusively of follow-on investments into existing portfolio companies. These companies had all undergone the fund's full three-tier screening process at the time of initial investment. Accordingly, no new pre-investment assessments were required during the reference period.

Post-investment

For portfolio companies promoting the fund's E/S characteristics, byFounders worked with founders and key management to further develop ESG and impact approaches.

Impact KPIs, developed in collaboration with founders, were tracked and reported through the fund's Annual Responsibility Survey to monitor progress and assess performance against the fund's sustainability indicators. Reporting was mandatory only for companies that had reached sufficient operational maturity (e.g., sales and/or active product users), for which measurement was appropriate and meaningful. For portfolio companies that have developed since the initial investment, the fund revisited and refined KPIs to maintain relevance and alignment with evolving business objectives and, where relevant, market and industry practices. This iterative approach supports continuous improvement in how portfolio companies measure and manage progress against the promoted E/S characteristics.

How did this financial product perform compared to the reference benchmark?

byFounders has not yet identified any relevant benchmark index for early-stage software businesses. Therefore, we do not use an index as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A- no reference benchmark identified.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A - no reference benchmark identified.

- ***How did this financial product perform compared with the reference benchmark?***

  N/A - no reference benchmark identified.

- ***How did this financial product perform compared with the broad market index?`***

  N/A- no reference benchmark identified.