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## Entity details

### Entity

byFounders VC Management II ApS

Kanonbaadsvej 2

1437Copenhagen K

Business Registration No.: 45149285

Date of foundation: 17.10.2024

Registered office: Copenhagen

Financial year: 15.10.2024- 31.12.2025

### Executive Board

Eric Lagier

Jacob Busck Andersen

Sara Maria Liliane Rywe

Martin Krag Andersen

### 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 Management II ApS for the financial year 15.10.2024 - 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 15.10.2024 - 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, 09.04.2026

### Executive Board

**Eric Lagier**

**Jacob Busck Andersen**

**Sara Maria Liliane Rywe**

**Martin Krag Andersen**

# Independent auditor's report

## To the shareholders of byFounders VC Management II ApS

### Opinion

We have audited the financial statements of byFounders VC Management II ApS for the financial year 15.10.2024 - 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 15.10.2024 - 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 law 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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 09.04.2026

**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 manage and advise investment companies and business associated therewith.

## Development in activities and finances

The Entity's income statement for 2025 shows a profit of DKK 2,812 thousand and at 31.12.2025, the balance sheet of the Entity shows equity of DKK 2,872 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 2024/25

|   | Notes | 2024/25<br>DKK   |
|---|-------|------------------|
| <b>Gross profit/loss</b>                        |       | <b>7,061,405</b> |
| Staff costs                                     | 1     | (3,510,851)      |
| <b>Operating profit/loss</b>                    |       | <b>3,550,554</b> |
| Other financial income                          | 2     | 56,339           |
| Other financial expenses                        | 3     | (11,180)         |
| <b>Profit/loss before tax</b>                   |       | <b>3,595,713</b> |
| Tax on profit/loss for the year                 | 4     | (783,593)        |
| <b>Profit/loss for the year</b>                 |       | <b>2,812,120</b> |
| <b>Proposed distribution of profit and loss</b> |       |                  |
| Retained earnings                               |       | 2,812,120        |
| <b>Proposed distribution of profit and loss</b> |       | <b>2,812,120</b> |

## Balance sheet at 31.12.2025

### Assets

|                                    | Notes | 2024/25<br>DKK   |
|------------------------------------|-------|------------------|
| Investments in group enterprises   |       | 69,242           |
| Other investments                  |       | 1,130,000        |
| <b>Financial assets</b>            | 5     | <b>1,199,242</b> |
| <b>Fixed assets</b>                |       | <b>1,199,242</b> |
| Receivables from group enterprises |       | 188,659          |
| Deferred tax                       |       | 101,211          |
| Other receivables                  | 6     | 2,477,488        |
| Prepayments                        |       | 105,419          |
| <b>Receivables</b>                 |       | <b>2,872,777</b> |
| <b>Cash</b>                        |       | <b>943,087</b>   |
| <b>Current assets</b>              |       | <b>3,815,864</b> |
| <b>Assets</b>                      |       | <b>5,015,106</b> |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2024/25<br/>DKK</b> |
|--|--------------|------------------------|
| Contributed capital                              |              | 40,002                 |
| Share premium                                    |              | 20,001                 |
| Retained earnings                                |              | 2,812,120              |
| <b>Equity</b>                                    |              | <b>2,872,123</b>       |
| Income tax payable                               |              | 884,804                |
| Other payables                                   | 7            | 1,258,179              |
| <b>Current liabilities other than provisions</b> |              | <b>2,142,983</b>       |
| <b>Liabilities other than provisions</b>         |              | <b>2,142,983</b>       |
| <b>Equity and liabilities</b>                    |              | <b>5,015,106</b>       |
| Contingent liabilities                           | 8            |                        |
| Assets charged and collateral                    | 9            |                        |

## Statement of changes in equity for 2024/25

|                            | Contributed<br>capital<br>DKK | Share<br>premium<br>DKK | Retained<br>earnings<br>DKK | Total<br>DKK     |
|----------------------------|-------------------------------|-------------------------|-----------------------------|------------------|
| Contributed upon formation | 40,002                        | 20,001                  | 0                           | 60,003           |
| Profit/loss for the year   | 0                             | 0                       | 2,812,120                   | 2,812,120        |
| <b>Equity end of year</b>  | <b>40,002</b>                 | <b>20,001</b>           | <b>2,812,120</b>            | <b>2,872,123</b> |

## Notes

### 1 Staff costs

|                                       | <b>2024/25<br/>DKK</b> |
|---------------------------------------|------------------------|
| Wages and salaries                    | 3,217,196              |
| Other social security costs           | 293,655                |
|                                       | <b>3,510,851</b>       |
| <hr/>                                 |                        |
| Average number of full-time employees | <b>4</b>               |

### 2 Other financial income

|                                  | <b>2024/25<br/>DKK</b> |
|----------------------------------|------------------------|
| Financial income from associates | 46,529                 |
| Other interest income            | 9,810                  |
|                                  | <b>56,339</b>          |

### 3 Other financial expenses

|                           | <b>2024/25<br/>DKK</b> |
|---------------------------|------------------------|
| Exchange rate adjustments | 9,613                  |
| Other financial expenses  | 1,567                  |
|                           | <b>11,180</b>          |

#### 4 Tax on profit/loss for the year

|                        | 2024/25<br>DKK |
|------------------------|----------------|
| Current tax            | 884,804        |
| Change in deferred tax | (101,211)      |
|                        | <b>783,593</b> |

#### 5 Financial assets

|                                    | Investments<br>in group<br>enterprises<br>DKK | Other<br>investments<br>DKK |
|------------------------------------|---|-----------------------------|
| Additions                          | 69,242  | 1,130,000                   |
| <b>Cost end of year</b>            | <b>69,242</b>                                 | <b>1,130,000</b>            |
| <b>Carrying amount end of year</b> | <b>69,242</b>                                 | <b>1,130,000</b>            |

#### 6 Other receivables

Other receivables consist of loans and amounts receivable from entities within the byFounders structure. This primarily includes DKK 1,666 thousand due from byFounders VC Management ApS, and DKK 481 thousand owed by related entities within the byFounders II and byFounders III structures. These balances arise from transactions and arrangements conducted in the ordinary course of business. They are unsecured, bear interest at market rates, and are repayable on demand unless otherwise agreed.

The remaining balance of DKK 330 thousand relates to receivables from third parties

#### 7 Other payables

Other payables comprise loans and other amounts payable to byFounders VC Fund III K/S amounting to DKK 190 thousand. 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.

The remaining balance of DKK 1,068 thousand relates to payables owed to third parties.

#### 8 Contingent liabilities

The Entity has no guarantees or contingent liabilities.

#### 9 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.

### Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### 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 external expenses.

##### **Revenue**

Revenue comprises management fee and is recognised as revenue as the services are rendered, implying that revenue corresponds to the marked value of the services rendered in the year. Management fee is calculated at 2% of the Committed Capital from January 1 to June 30 and on the Administered Capital thereafter for byFounders VC Fund II K/S, while it is 2.1% of the Committed Capital for byFounders VC Fund III K/S.

##### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

##### **Other external expenses**

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

##### **Staff costs**

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

##### **Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on transactions in foreign currencies.

##### **Other financial expenses**

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

##### **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**

##### **Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

##### **Other investments**

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

##### **Receivables**

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

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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

**Tax receivable or payable**

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