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Entity details

Entity

byFounders VC Fund I K/S

Kanonbaadsvej 2

1437 Copenhagen K

Business Registration No.: 38828495

Date of foundation: 01.08.2017

Registered office: Copenhagen

Financial year: 01.01.2025- 31.12.2025

Executive Board in byFounders VC General Partner I ApS

Eric Lagier

Tommy Frejlev Andersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

General Partner

byFounders VC General Partner I ApS

Fund Manager

byFounders VC Management ApS

Statement by Management

The Executive Board in byFounders VC General Partner I ApS, the General Partner, has today considered and approved the annual report of byFounders VC Fund I 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.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 19.03.2026

Executive Board on behalf of byFounders VC General Partner I ApS

Eric Lagier

Tommy Frejlev Andersen

Independent auditor's report

To the shareholders of byFounders VC Fund I K/S

Opinion

We have audited the financial statements of byFounders VC Fund I K/S 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 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 and the supplementary report 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 commentary or the supplementaty report.

Copenhagen, 19.03.2026

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 object of byFounders VC Fund I K/S ("the Fund") is to generate returns by making, monitoring, developing and realising investments in small and medium-sized, innovative technology and impact startups, either directly or through wholly-owned or partially owned holding companies.

Development in activities and finances

The Fund's income statement for 2025 shows a loss of DKK 121 million and at 31.12.2025, the balance sheet of the Fund shows an equity of DKK 1,111 million.

From the establishment and until 31.12.2025 the Fund has made 35 investments in portfolio companies, of which 22 remain active investments. Increases in the value of the Fund's portfolio companies partly depend on their financial results and partly on the share market utilized to determine the price for the unlisted shares.

Forthcoming results of the Fund thus depends on the development in the value of the Fund's investments in current portfolio companies.

Uncertainty relating to recognition and measurement

byFounders VC Fund I K/S invest in unlisted companies where marketability and earnings are determined by the development in market conditions, and assessments and estimates are included in the calculation of the fair value.

Therefore, there is uncertainty associated with the calculation of the fair value of the portfolio companies. Please refer to Note 1 for a more detailed description.

Statutory report on corporate social responsibility

The Fund is classified as an article 6 fund according to SFDR.

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

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'000	2024 DKK'000
Other external expenses		(10,999)	(12,295)
Gross profit/loss		(10,999)	(12,295)
Income from other fixed asset investments		(110,048)	(33,828)
Other financial income		0	22,818
Other financial expenses		(256)	(528)
Profit/loss for the year		(121,303)	(23,833)
Proposed distribution of profit and loss:			
Extraordinary dividend distributed in the financial year		12,174	33,480
Retained earnings		(133,477)	(57,313)
Proposed distribution of profit and loss		(121,303)	(23,833)

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Other investments		1,120,963	1,233,256
Financial assets	1	1,120,963	1,233,256
Fixed assets		1,120,963	1,233,256
Other receivables		130	1,796
Receivables		130	1,796
Cash		0	10,507
Current assets		130	12,303
Assets		1,121,093	1,245,559

Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital		754,469	754,469
Retained earnings		357,034	490,511
Equity		1,111,503	1,244,980
Payables to group enterprises		65	65
Non-current liabilities other than provisions	2	65	65
Bank loans		9,087	0
Payables to group enterprises		121	0
Other payables		317	514
Current liabilities other than provisions		9,525	514
Liabilities other than provisions		9,590	579
Equity and liabilities		1,121,093	1,245,559
Employees	3		
Contingent liabilities	4		
Assets charged and collateral	5		
Transactions with related parties	6		

Statement of changes in equity for 2025

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed extraordinary dividend DKK'000	Total DKK'000
Equity beginning of year	754,469	490,511	0	1,244,980
Extraordinary dividend paid	0	0	(12,174)	(12,174)
Profit/loss for the year	0	(133,477)	12,174	(121,303)
Equity end of year	754,469	357,034	0	1,111,503

The total committed capital to the fund is DKK 767,865,000 divided into 767,865,000 limited partnership shares, of which 752,865,000 are class A shares and 15,000,000 are class B shares. Class B shares are voteless. Class B shares have certain preference rights in case of distribution of proceeds and liquidation as set out in the limited partnership agreement.

Total outstanding commitment is DKK13,395,841.

Notes

1 Financial assets

	Other investments DKK'000
Cost beginning of year	503,301
Additions	1,955
Disposals	(495)
Cost end of year	504,761
Revaluations beginning of year	729,955
Exchange rate adjustments	(76,863)
Fair value adjustments	(36,890)
Revaluations end of year	616,202
Carrying amount end of year	1,120,963

As of 31.12.2025, the Fund had 22 active investments.

Other investments in byFounders VC I K/S comprise the following:

- 1) Equity investments in non-listed companies
- 2) SAFE notes (Simple Agreement for Future Equity)
- 3) Convertible debt instruments

The recognition and measurement of other investments are associated with some uncertainty due to investments in portfolio companies are unlisted investments in venture companies. The Fund has assets in both DKK, EUR, GBP and USD. As the fund is denominated in DKK, changes in currency rates can have significant effect

on the value of the companies in DKK and hence the P/L effect.

The Fund makes investments in non-listed companies, where the ability to divest and the companies' earnings are influenced by various factors, and the fair market valuation includes judgements and estimates. The fair market valuation of the investments in portfolio companies is therefore subject to uncertainties and the investments will not at all times be liquid as different market conditions may influence liquidity.

The Fund invests in unlisted equity investments within the venture environment. The investments are made through the above mentioned instruments, and as a result, the valuation is associated with uncertainty, just as the valuation is dependent on the future execution of the strategy by the individual companies. In periods of high economic uncertainty, the uncertainty surrounding the valuation will also be greater.

The fair values of the individual portfolio companies are calculated on the basis of methods that best reflect individual investment risks, life cycle, and industry conditions. Generally applicable, the fair value is calculated in accordance with IPEV valuation guidelines and accepted valuation methods.

The fair value of the investments are measured on a quarterly basis, or more frequently if significant changes occur.

The Fund Manager has implemented procedures and methodology to ensure that the valuation is carried out consistently over time and across investments

Investments in portfolio companies made in the financial year are recorded at fair value based on the cost price. Taking into account the timing of the investment, as well as the fact that these are unlisted smaller companies, the cost price is considered to be the best estimate of the fair value.

This can be particularly justified by the fact that the investments in these portfolio companies were made between independent parties within the last 12 months at the end of the accounting period. Since the time of investment, no significant internal or external events have occurred which are considered to have changed the fair value.

Investments in portfolio companies made more than 12 months ago are recorded at fair value based upon latest capital increase round or part sale based on the value of comparable companies as well as by applying traditional measurement methods.

2 Non-current liabilities other than provisions

	Due after more than 12 months 2025 DKK'000
Payables to group enterprises	65
	65

The payables to group enterprises consist of a loan between the Fund and the General Partner. The loan does

not have a specific repayment date, but will be repaid at the termination of the Fund.

3 Employees

The Fund has no employees.

	2025	2024
Average number of full-time employees	0	0

4 Contingent liabilities

The Fund is committed to pay the management fee and GP fee until the exit.

5 Assets charged and collateral

The Fund has no assets charged or collateral.

6 Transactions with related parties

Management fee

The Fund is administered by byFounders VC Management ApS (the "Fund Manager"). Under the Limited Partnership Agreement dated 04.12.2017, the Fund appointed byFounders VC Management ApS as investment manager to perform management services to the Fund. byFounders VC Management ApS receives a fee based on

the cost price of investments in portfolio companies.

In 2025, the management fee amounted to DKK 9.7 million (2024: DKK 11.4 million).

General Partner fee

According to the Limited Partnership Agreement dated 04.12.2017, the Fund must pay the General Partner a fixed fee of DKK 12,000 yearly.

Furthermore, the General Partner is also entitled to receive DKK 12,500 quarterly from the management fee paid to the Fund Manager.

The Fund paid the General partner DKK 62,000 in 2025 (DKK 62,000 in 2024).

Other transactions with related parties

The Fund has a receivable from byFounders VC Management ApS of DKK 126,051 and a debt to byFounders VC General Partner I ApS of DKK 64,800.

All related party transactions are on market terms.

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.

Reporting currency is Danish kroner (DKK).

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including start up expenses.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc. on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprises net capital or exchange gains on securities and transactions in foreign currencies.

Other financial expenses

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

Balance sheet

Other investments

Other investments comprise investments in portfolio companies, which are measured at fair value at the balance sheet date in accordance with the Danish Financial Statement Act § 37. Value adjustments are recognized in the income statement. The valuation is based on the price of recent investment, including currency adjustments consistent, with the IPEV Valuation Guidelines.

Receivables

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

Cash

Cash comprises bank deposits.

Dividend

Dividends from investments in portfolio companies are recognised when the final right to the dividend has been acquired. This typically means at the time of the general meeting's approval of the distribution from the respective company.

Other financial liabilities

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

