



## byFounders VC Fund I K/S

Kanonbaadsvej 2  
1437 Copenhagen K  
CVR No. 38828495

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 14.03.2025

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**Frederik Hasling**  
Chairman of the General Meeting

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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: 01.01.2024 - 31.12.2024

## Executive Board

Eric Lagier

Tommy Andersen

byFounders VC General Partner I ApS, Director

## 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 Fund I K/S for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024.

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, 14.03.2025

## Executive Board

**Eric Lagier**

**Tommy Andersen**

**byFounders VC General Partner I ApS**

Director

# 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 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement 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 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024 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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 14.03.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Bill Haudal Pedersen**

State Authorised Public Accountant

Identification No (MNE) mne30131

# Management commentary

## Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	(12,293)	(12,244)	(13,292)	(14,958)	(18,040)
Net financials	(11,539)	41,836	191,583	314,071	30,136
Profit/loss for the year	(23,832)	29,592	178,291	299,113	12,096
Total assets	1,245,559	1,310,511	1,237,047	959,614	392,402
Equity	1,244,980	1,302,292	1,236,536	943,520	391,494
<b>Ratios</b>					
Return on equity (%)	(1.87)	2.33	16.36	44.81	3.79
Equity ratio (%)	99.95	99.37	99.96	98.32	99.77

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

### 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 startups, either directly or through wholly-owned or partially owned holding companies. It is the Fund's seventh financial year.

### Development in activities and finances

The Income statement for 2024 shows a loss of DKK 23.8 million and at December 31 2024, the balance sheet of the company shows equity of DKK 1.245 million.

From the establishment and until 31 December 2024 the Fund has made 35 investments in portfolio companies, of which 22 remain active investments. Increases in the values of the Fund's portfolio companies partly depend on their financial results and partly on external parties (investors, acquirers etc.) to determine the fair market value of 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.

During the year, the Fund paid its first dividends to investors with DKK 33.5 million being distributed following the successful exit of a portfolio company.

### Profit/loss for the year in relation to expected developments

The executive board considers the result acceptable and in line with expectation.

### 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 2 for a more detailed description.

### Outlook

The expected development of the Fund is influenced by the performance of the portfolio companies, as well as the overall stock market and economic conditions.

Regarding the performance of portfolio companies, byFounders (both as the Fund and Investment Manager) provides support wherever possible and feasible to ensure high performance and optimize the chances of achieving strong returns for the Fund.

Additionally, the Fund's performance is significantly influenced by the broader stock market and the economy. Naturally, byFounders has no direct impact on these factors and has, in recent years, been affected by a stagnant IPO market, which has had a ripple effect throughout the investment pipeline. However, we see some light at the end of the tunnel, with several major IPO opportunities expected in 2025, which we anticipate will trickle through and positively impact byFounders' portfolio.

### **Statutory report on corporate social responsibility**

The Fond is defined 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 2024

		2024	2023
	Notes	DKK'000	DKK '000
Other external expenses		(12,293)	(12,244)
<b>Gross profit/loss</b>		<b>(12,293)</b>	<b>(12,244)</b>
Income from financial assets		(33,829)	63,537
Other financial income		22,818	578
Other financial expenses		(528)	(22,279)
<b>Profit/loss before fair value adjustments and tax</b>		<b>(23,832)</b>	<b>29,592</b>
<b>Profit/loss for the year</b>	1	<b>(23,832)</b>	<b>29,592</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK'000	2023 DKK'000
Other investments		1,233,256	1,286,026
<b>Financial assets</b>	2	<b>1,233,256</b>	<b>1,286,026</b>
<b>Fixed assets</b>		<b>1,233,256</b>	<b>1,286,026</b>
Other receivables		1,796	8
<b>Receivables</b>		<b>1,796</b>	<b>8</b>
<b>Cash</b>		<b>10,507</b>	<b>24,477</b>
<b>Current assets</b>		<b>12,303</b>	<b>24,485</b>
<b>Assets</b>		<b>1,245,559</b>	<b>1,310,511</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK'000</b>	<b>2023</b> <b>DKK'000</b>
Contributed capital		754,469	754,469
Retained earnings		490,511	547,823
<b>Equity</b>		<b>1,244,980</b>	<b>1,302,292</b>
Payables to group enterprises		65	65
<b>Non-current liabilities other than provisions</b>	<b>3</b>	<b>65</b>	<b>65</b>
Other payables		514	8,154
<b>Current liabilities other than provisions</b>		<b>514</b>	<b>8,154</b>
<b>Liabilities other than provisions</b>		<b>579</b>	<b>8,219</b>
<b>Equity and liabilities</b>		<b>1,245,559</b>	<b>1,310,511</b>
Employees	5		
Contingent liabilities	6		
Assets charged and collateral	7		
Transactions with related parties	8		

# Statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed extraordinary dividend DKK'000	Total DKK'000
Equity beginning of year	754,469	547,823	0	1,302,292
Extraordinary dividend paid	0	0	(33,480)	(33,480)
Profit/loss for the year	0	(57,312)	33,480	(23,832)
<b>Equity end of year</b>	<b>754,469</b>	<b>490,511</b>	<b>0</b>	<b>1,244,980</b>

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 DKK 13,395,841.

# Cash flow statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/loss		(12,293)	(12,244)
Working capital changes	4	(5,837)	7,789
Other adjustments		(1,452)	(118)
<b>Cash flow from ordinary operating activities</b>		<b>(19,582)</b>	<b>(4,573)</b>
Financial expenses paid		(22)	(88)
<b>Cash flows from operating activities</b>		<b>(19,604)</b>	<b>(4,661)</b>
Acquisition of enterprises		(1,591)	(19,475)
Disposal of enterprises		38,738	11,520
Dividends received		1,967	0
<b>Cash flows from investing activities</b>		<b>39,114</b>	<b>(7,955)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>19,510</b>	<b>(12,616)</b>
Cash increase of capital		0	36,164
Cash decrease of capital		(33,480)	0
<b>Cash flows from financing activities</b>		<b>(33,480)</b>	<b>36,164</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(13,970)</b>	<b>23,548</b>
Cash and cash equivalents beginning of year		24,477	929
<b>Cash and cash equivalents end of year</b>		<b>10,507</b>	<b>24,477</b>
Cash and cash equivalents at year-end are composed of:			
Cash		10,507	24,477
<b>Cash and cash equivalents end of year</b>		<b>10,507</b>	<b>24,477</b>

# Notes

## 1 Proposed distribution of profit and loss

	2024	2023
	DKK'000	DKK'000
Extraordinary dividend distributed in the financial year	33,480	0
Retained earnings	(57,312)	29,592
	<b>(23,832)</b>	<b>29,592</b>

## 2 Financial assets

	Other investments DKK'000
Cost beginning of year	554,633
Additions	1,591
Disposals	(52,923)
<b>Cost end of year</b>	<b>503,301</b>
Revaluations beginning of year	731,393
Exchange rate adjustments	21,831
Fair value adjustments	(23,269)
<b>Revaluations end of year</b>	<b>729,955</b>
<b>Carrying amount end of year</b>	<b>1,233,256</b>

As of 31 December 2024 the Fund had 22 active investments.

Other investments in byFounders VC I K/S comprise of 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 Company has assets in both DKK, EUR, GBP and USD. As the fund is nominated 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.

### 3 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2024 DKK'000</b>
Payables to group enterprises	65
	<b>65</b>

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.

### 4 Changes in working capital

	<b>2024 DKK'000</b>	<b>2023 DKK'000</b>
Increase/decrease in receivables	1,804	21
Increase/decrease in trade payables etc	(7,641)	7,768
	<b>(5,837)</b>	<b>7,789</b>

### 5 Employees

The Fund has no employees.

## 6 Contingent liabilities

The Fund has no guarantees or contingent liabilities.

## 7 Assets charged and collateral

The Fund has no assets charged or collateral.

## 8 Transactions with related parties

### Management fee

The limited partnership is administered by byFounders VC Management ApS (the "Investment Manager"). Under the Limited Partner Agreement of 4 December 2017, the company appointed byFounders VC Management ApS as investment manager to perform management services to the limited partnership. byFounders VC Management ApS receives a fee based on the cost price of investments in portfolio companies. In 2024, the fee amounted to DKK 11.4 million (2023: DKK 11.5 million).

### General Partner fee

According to the Limited Partner Agreement of the 4th of December 2017, the company must pay the General Partner a fixed fee of DKK 12,000 yearly.

Furthermore the General Partner is entitled to receive DKK 12,500 quarterly of the management fee paid to the fund manager.

The Fund paid the General partner DKK 62,000 in 2024 (DKK 62,000 in 2023).

### Other transactions with related parties

The company has a receivable from byFounders VC Management ApS of DKK 7,860 and a debt to byFounders VC General Partner I ApS of DKK 64,800.

All related party transactions are on market terms.

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including audit fee, administration fee and management fees.

### Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of fair value adjustments, interest, dividends, etc. on fixed asset investments.

### Other financial income

Other financial income comprise interest income.

### Other financial expenses

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

## 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.

The valuation of simple agreements for future equity (SAFE-notes), depends on the valuation of the underlying companies. The SAFE-notes will only be exercised, if the underlying companies issue stocks, engage in an initial public offering or a change of the companies control occurs.

**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.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and repayments of interest-bearing debt.

Cash and cash equivalents comprise bank deposits.