



## byFounders VC Feeder Fund I K/S

Kanonbaadsvej 2  
1437 Copenhagen K  
CVR No. 39547546

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 28.03.2025

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**Tommy Andersen**  
Chairman of the General Meeting

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# Entity details

## Entity

byFounders VC Feeder Fund I K/S  
Kanonbaadsvej 2  
1437 Copenhagen K

Business Registration No.: 39547546  
Date of foundation: 07.05.2018  
Registered office: Copenhagen  
Financial year: 01.01.2024 - 31.12.2024

## Executive Board

Tommy Andersen  
Eric Lagier  
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 Feeder 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 my 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 for the financial year 01.01.2024 - 31.12.2024.

I 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, 28.03.2025

## Executive Board

**Tommy Andersen**

**Eric Lagier**

**byFounders VC General Partner I ApS**

Director

# Independent auditor's report

## To the shareholders of byFounders VC Feeder Fund I K/S

### Opinion

We have audited the financial statements of byFounders VC Feeder 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 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 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, 28.03.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Bill Haudal Pedersen**

State Authorised Public Accountant

Identification No (MNE) mne30131

# Management commentary

## Primary activities

The Fund's main activity is to act as a feeder fund for byFounders VC Fund I K/S.

## Development in activities and finances

The Fund's income statement shows a loss of DKK 2,637 thousand for the year and at 31 December 2024, the balance sheet of the Fund shows an equity of DKK 150,302 thousand.

The Executive Board considers the result acceptable and in line with expectations.

## Events after the balance sheet date

No events have occurred after the balance sheet data to this date, which would influence the evaluation of this annual report.

# Income statement for 2024

	Notes	2024 DKK	2023 DKK
Other external expenses		(158,199)	(185,495)
<b>Gross profit/loss</b>		<b>(158,199)</b>	<b>(185,495)</b>
Income from financial assets		(2,474,272)	3,077,726
Other financial expenses		(4,092)	(2,526)
<b>Profit/loss for the year</b>		<b>(2,636,563)</b>	<b>2,889,705</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		(2,636,563)	2,889,705
<b>Proposed distribution of profit and loss</b>		<b>(2,636,563)</b>	<b>2,889,705</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK	2023 DKK
Other investments		150,450,522	157,328,510
<b>Financial assets</b>	2	<b>150,450,522</b>	<b>157,328,510</b>
<b>Fixed assets</b>		<b>150,450,522</b>	<b>157,328,510</b>
<b>Cash</b>		<b>544</b>	<b>104,153</b>
<b>Current assets</b>		<b>544</b>	<b>104,153</b>
<b>Assets</b>		<b>150,451,066</b>	<b>157,432,663</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK</b>	<b>2023</b> <b>DKK</b>
Contributed capital		100,999,728	100,999,728
Retained earnings		49,302,498	56,342,776
<b>Equity</b>		<b>150,302,226</b>	<b>157,342,504</b>
Other payables		148,840	90,159
<b>Current liabilities other than provisions</b>		<b>148,840</b>	<b>90,159</b>
<b>Liabilities other than provisions</b>		<b>148,840</b>	<b>90,159</b>
<b>Equity and liabilities</b>		<b>150,451,066</b>	<b>157,432,663</b>

Uncertainty related to going concern	1
Employees	3
Contingent liabilities	4

# Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	100,999,728	56,342,776	0	157,342,504
Extraordinary dividend paid	0	0	(4,403,715)	(4,403,715)
Profit/loss for the year	0	(7,040,278)	4,403,715	(2,636,563)
<b>Equity end of year</b>	<b>100,999,728</b>	<b>49,302,498</b>	<b>0</b>	<b>150,302,226</b>

The Partners have committed themselves to contributing up to DKK 101,000 thousand into the Fund, when new capital is required for making investments, paying fund costs etc.

Of the total committed capital, the Partners have paid-in net DKK 101,000 thousand at 31 December 2024, and the remaining contribution balance is DKK 0.

# Notes

## 1 Uncertainty related to going concern

The Fund's current liabilities exceed its current assets, which could give rise to doubts about the Fund's activity as a going concern. However, the management has committed themselves to pay for the Fund's liabilities until the company receives a sufficient cash-flow from the investments, to pay for the Fund's liabilities.

Therefore, Management do not believe there is a material uncertainty related to the going concern principle.

## 2 Financial assets

	<b>Other investments DKK</b>
Additions	100,065,425
<b>Cost end of year</b>	<b>100,065,425</b>
Revaluations beginning of year	57,263,084
Fair value adjustments	(6,877,987)
<b>Revaluations end of year</b>	<b>50,385,097</b>
<b>Carrying amount end of year</b>	<b>150,450,522</b>

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 the compilation of 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 investments 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.

### **3 Employees**

The Fund has no employees.

The Executive Board has not received remunerations.

### **4 Contingent liabilities**

The Fund has no guarantees or contingent liabilities, but has an outstanding commitment of DKK 0,9 million.

# Accounting policies

## Reporting class

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.

## 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.

### 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 expenses

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

## Balance sheet

### Other investments

Other investments recognized under fixed assets solely consist of unlisted investments in an alternative investment fund (AIF) measured at fair value through the income statement.

When measuring the fair value of the investment in the alternative investment fund (AIF), the valuation is based upon the fair value of the assets and liabilities included in the portfolio fund and as shown in the audited annual reports of the portfolio fund. The fair value of the portfolio fund is calculated based on recognized valuation methods, including IPEV valuation guidelines, which essentially correspond to recognition and measurement provisions in IFRS 13. The fair value of the portfolio fund corresponds to the accumulated share of ownership of the total capital of the underlying portfolio fund.

As a result of the investment being made through another alternative investment fund, it is not possible to provide additional information about the used multiple, yield requirements, etc. in the valuation. At Q4 the Entity receives audited financial statements by an independent auditor from the underlying funds which is the basis for the valuation at the balance sheet date.

Since the valuation in the portfolio fund depends on assumptions regarding future earnings in underlying entities owned by the portfolio fund and the development in market multiples, the valuation is linked to natural uncertainty. This uncertainty will naturally be greater in periods of fluctuation in the financial markets, where market multiples, and thus the valuation will be influenced by, among other things, the development of liquidity premiums and the possibility of selling underlying entities in the portfolio fund.

Outstanding investment commitments at the balance sheet date are disclosed as contingent liabilities in the notes.

### Cash

Cash comprises cash in bank deposits.

### Other financial liabilities

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