

**Deloitte.**



# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2025	8
Balance sheet at 31.12.2025	9
Statement of changes in equity for 2025	11
Notes	12
Accounting policies	16

## Entity details

### Entity

People Ventures Fund I K/S  
Erik Husfeldts Vej 7  
2630Taastrup

Business Registration No.: 43375997

Date of foundation: 06.07.2022

Registered office: Taastrup

Financial year: 01.01.2025- 31.12.2025

### Executive Board in People Ventures General Partner I ApS

Claus Zibrandtsen, Managing Partner  
Magnus Stagsted, Partner  
Jacob Holst Vinther

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

## Statement by Management

The Executive Board has today considered and approved the annual report of People Ventures 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.

Taastrup, 25.03.2026

**On behalf of People Ventures General Partner I ApS**

**Claus Zibrandtsen**  
Managing Partner

**Magnus Stagsted**  
Partner

**Jacob Holst Vinther**

# Independent auditor's report

## To the shareholders of People Ventures Fund I K/S

### Opinion

We have audited the financial statements of People Ventures 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, 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, 25.03.2026

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Michael Thorø Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne35823

# Management commentary

## Primary activities

The purpose of the Limited Partnership is to generate profits by conducting, monitoring, developing and realizing investments in companies, either directly or through wholly or partly owned holding companies.

## Development in activities and finances

The Fund was established on 6 July 2022. At the time of publication of this Annual Report, the Fund holds 18 active portfolio enterprises located in Denmark, Sweden, Norway and US.

In 2025, the Fund made seven investments in new portfolio companies and two follow-up investments in existing portfolio companies.

The result for the year showed a gain of DKK 8 million, primarily related to fair value gain from the investments in portfolio companies.

## Uncertainty relating to recognition and measurement

When preparing the Fund's annual report, the General Partner, in accordance with legislative provisions, makes accounting judgements and estimates forming the basis of the annual report.

These accounting judgement and estimates are described in note 1 "Uncertainty relating to recognition and measurement " to which we refer. The estimates are primarily related to the measurement of investments in portfolio companies made based on assumptions which the General Partner consider reasonable and realistic, but uncertain by nature.

For the current year, the General Partner has, among other factors, considered the impact of prevailing macroeconomic conditions, including developments during 2025 in interest rates, inflation and global financial markets, as well as the continued geopolitical uncertainty arising from the war between Ukraine and Russia and the conflict in the Middle East.

The Fund itself has not been affected by the above factors. However, they have affected – both positively and negatively - the operations of many of the Fund's portfolio companies, which have been regarded in resolving the fair value of investments in portfolio companies.

As the Fund invests in unlisted equity investments within the venture environment, the valuation may be

uncertain because of the industry and current macroeconomic conditions. The valuation also depends on execution of strategy by the individual companies; furthermore, in times of high economic uncertainty, valuation will also be more precarious.

**Periodic disclosure for Article 6 financial product**

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	2024 DKK
Fair value adjustment of financial assets		23,327,382	(9,371,822)
Other external expenses		(14,915,267)	(13,893,699)
<b>Gross profit/loss</b>		<b>8,412,115</b>	<b>(23,265,521)</b>
Other financial income		0	196,084
Other financial expenses		(266,801)	(226,514)
<b>Profit/loss for the year</b>		<b>8,145,314</b>	<b>(23,295,951)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		8,145,314	(23,295,951)
<b>Proposed distribution of profit and loss</b>		<b>8,145,314</b>	<b>(23,295,951)</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 DKK	2024 DKK
Other investments		203,589,211	103,574,237
<b>Financial assets</b>	2	<b>203,589,211</b>	<b>103,574,237</b>
<b>Fixed assets</b>		<b>203,589,211</b>	<b>103,574,237</b>
Other receivables		1,192,941	481,568
Prepayments		3,294,604	3,267,379
<b>Receivables</b>		<b>4,487,545</b>	<b>3,748,947</b>
<b>Cash</b>		<b>19,989,635</b>	<b>12,871,172</b>
<b>Current assets</b>		<b>24,477,180</b>	<b>16,620,119</b>
<b>Assets</b>		<b>228,066,391</b>	<b>120,194,356</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2025 DKK</b>	<b>2024 DKK</b>
Contributed capital		263,944,594	164,075,829
Retained earnings		(35,986,456)	(44,131,770)
<b>Equity</b>		<b>227,958,138</b>	<b>119,944,059</b>
Trade payables		108,253	250,297
<b>Current liabilities other than provisions</b>		<b>108,253</b>	<b>250,297</b>
<b>Liabilities other than provisions</b>		<b>108,253</b>	<b>250,297</b>
<b>Equity and liabilities</b>		<b>228,066,391</b>	<b>120,194,356</b>
Uncertainty relating to recognition and measurement	1		
Employees	3		
Fair value information	4		
Contingent liabilities	5		
Related parties with controlling interest	6		

## Statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	164,075,829	(44,131,770)	119,944,059
Increase of capital	99,868,765	0	99,868,765
Profit/loss for the year	0	8,145,314	8,145,314
<b>Equity end of year</b>	<b>263,944,594</b>	<b>(35,986,456)</b>	<b>227,958,138</b>

The total committed capital to the fund is DKK 441,248,000 divided into 441,248,000 limited partnership shares, of which 441,238,000 are class A shares and 10,000 are class B shares. Class B shares are voteless.

Class B shares have certain preference rights regarding the distribution of distributions from the Fund to the limited partners when the total realized return in the Fund exceeds an agreed minimum return between the investors. The calculation is made after the so-called "European Waterfall" method, which is agreed in the Limited Partnership Agreement.

Total outstanding commitment is DKK 177,303,406.

## Notes

### 1 Uncertainty relating to recognition and measurement

People Ventures Fund I K/S invests in portfolio companies, which primarily includes equity investments and to a smaller extent convertible loans to development oriented companies, and which may require continuous contribution of capital. The investments are accounted for at a fair value through profit or loss.

When measuring the fair value of the unlisted investments, the General Partner assesses the development stage of the portfolio companies compared to the initial plans at the time of making the initial investments, future financing requirements, commercialisation possibilities, timing of exit and possible exit values.

The fair value of each unlisted portfolio companies is determined in accordance with commonly used valuation principles based on the IPEV Valuation Guidelines, taking into account the assessment of the development stage of the company as well as its market potential and expected cash flows in order to reflect the fair value of the portfolio company in the best way possible.

As the Fund invests in unlisted equity investments within the venture environment, the valuation is characterised by uncertainty as a result of the industry in general and current macroeconomic conditions. As a result, the valuation depends on the future execution of each company's strategy and becomes more uncertain during periods of high economic uncertainty.

Methods and assumptions for determining the fair value of investments in unlisted portfolio companies are further described in note 2.

### 2 Financial assets

Cost beginning of year	113,049,678
Additions	76,687,592
<b>Cost end of year</b>	<b>189,737,270</b>
Revaluations beginning of year	(9,475,441)
Exchange rate adjustments	102,196
Fair value adjustments	23,225,186
<b>Revaluations end of year</b>	<b>13,851,941</b>
<b>Carrying amount end of year</b>	<b>203,589,211</b>

The total positive fair value adjustment of DKK 23,225,186 relates to three portfolio companies, which together recorded positive adjustments amounting to DKK 28,461,739, partly offset by a negative fair value adjustment of DKK 5,236,553 recognised for one portfolio company. The positive fair value adjustments are supported by external financing rounds in the portfolio companies, which are deemed representative of the fair value.

Equity investments include both direct Equity investments as well as convertible loans, which have been entered into with the purpose of being converted into equity investments in subsequent capital rounds in the underlying portfolio companies. Investments via convertible loans are normal practice within the venture fund, and are entered into solely for the purpose of future Equity conversions. As a result, it is considered most fair to show these together, just as the instruments have the same risk profile as the rest of the portfolio.

The convertible loans have a fixed interest rate, which is according to normal practice in the industry. The interests on the convertible loans are not recognised on an ongoing basis due to the fact that the interest income cannot be calculated reliably, and the investment's ability to repay principal and accrued interest will depend on new investment rounds of capital.

**Methods applied in and assumptions underlying the determination of fair values of investments**

The fair value for each unlisted portfolio company is determined based on methods which best reflect the individual investment's potential and risk, life cycle and industry conditions.

In general, the fair value is determined following the IPEV Valuation Guidelines which prescribe the use of accepted valuation methods, such as price of recent investments, multiple analysis/benchmarking, most recent transaction multiple and other relevant methods. The Fund invests venture capital in development stage companies without any or with only limited revenue entailing that the fair value measurement of each of the investments is inherently subject to considerable uncertainty.

Upon initial investment, cost of the investment is generally determined to represent the fair value. If new investors join the investments and obtain more than just an insignificant share of the company, the price of a recent investment is used as basis for determining the fair value.

Throughout the life of the investment, the General Partner reviews its investments for potential fair value adjustments, which may materialise if the portfolio companies have been subject to pervasive negative development and/or if the Fund decides that it will no longer participate in the further funding and there is a

considerable risk that the portfolio company may not be able to continue its operations or it is by other means obvious that there is a pervasive decline in the fair value of the portfolio company. In these cases, the value is written down to a new lower fair value based on the General Partner's best estimate.

In cases where the portfolio company is performing in line with its original business case, and there have been no significant market movements as reflected by the CAPM (Capital Asset Pricing Model) and market multiples, the General Partner consider that cost remains the best estimate for fair value. This is based on the assessment that there are no factors indicating a material change in the underlying value of the portfolio company.

As investments mature, other valuation models for determining the fair value may be more appropriate. Such models are typically based on peer group multiples, which may be discounted depending on an objective assessment of the portfolio company's growth, cash flows and funding status. In 2025, none of the portfolio investments have been valued using peer group multiples.

*Description of the valuation process*

The valuation process is carried out in connection with the preparation of internal reporting to investors and in connection with the preparation of the Fund's annual report. The valuation assesses the portfolio investments at the end of the accounting period and must reflect the fair value of each portfolio company, based on reasonable valuation methods and assumptions.

Individual investments are assessed separately at the end of the accounting period and are in most cases assessed on the basis of the market situation as follows: (i) determination of the Enterprise Value (EV) estimated on the basis of a hypothetical sale of the investment at the time of the balance sheet date, based on one or more of the valuation methods mentioned above, and (ii) calculation of the value of the equity investment by adjusting EV for net debt and NWC adjustments as well as any equity related waterfall structures, including dilution effect where relevant.

The fair value is determined in the functional currency of the portfolio company, which is then translated to DKK at the exchange rate at the balance sheet date, and any exchange rate adjustment is included in the fair value adjustment of the investment in profit or loss.

**Credit risk**

In some cases, the fund provides convertible notes to its investments. No collateral has been received for these convertible notes. These convertible loans often carry conversion rights or are considered as intermediary financing with the expectation to be converted to equity investments, and hence such loans are considered part of the investment and are, therefore, not considered to represent a separate credit risk, but is rather considered being part of the total investment risk and risk relating to determining a fair value of the investments.

**Overview of portfolio**

*Price of recent investment/round*

Latest valuation event	Fair value DKK	Fair value %
2022	24,228,872	11.90
2023	16,697,656	8.20
2024	23,142,070	11.37
2025	132,458,608	65.06

Price of recent investment/round end of year	196,527,206	96.53
<i>Impaired price of recent investment/round (- 25% to - 75%)</i>		
Latest valuation event	Fair value DKK	Fair value %
2024	4,829,658	2.37
2025	2,232,347	1.10
Impaired price of recent investment/round end of year	7,062,005	3.47
<b>Carrying amount end of year</b>	<b>203,589,211</b>	<b>100.00</b>

96.53% of the investment portfolio is valued at recent round of investment as best estimate of fair value, since no material changes in business cases were realised according to IPEV Valuation guidelines and no significant changes in macro economic or market circumstance have taken place. Due to this, no sensitivity analysis have been conducted for these investments.

For investment rounds in, especially 2022, 2023 and 2024, Management yearly assesses the implied multiples, based on current status of business cases, current fund raising of similar companies etc., and thereby an estimate if the funding rounds still are the best estimate for fair value under current market conditions etc.

### 3 Employees

The Entity has no employees other than the Executive Board. The Executive Board has not received any remuneration.

	2025	2024
Average number of full-time employees	0	0

### 4 Fair value information

	Other investments DKK
Fair value end of year	203,589,211
Unrealised fair value adjustments recognised in the income statement	23,327,382

### 5 Contingent liabilities

At the balance sheet date, the Fund has not assumed obligations to make further investments in portfolio companies or any other contingent liabilities.

### 6 Related parties with controlling interest

The General Partner is People Ventures General Partner I ApS.

## 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**

##### **Fair value adjustment of financial assets**

Fair value adjustment of financial assets comprise adjustments for the financial year of the Entity's financial assets measured at fair value at the balance sheet date.

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

Other external expenses include expenses relating to administration etc.

Management fee comprises of management fee for the period calculated according to the Limited Partnership Agreement.

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

Other financial income comprises interest income and exchange rate regulation, including interest income on receivables from financial assets, admissions etc.

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

Other financial expenses comprise interest expenses and currency losses, which do not relate to, realised and unrealised capital losses on transactions in foreign currencies which do not relate to value adjustments of investments in portfolio companies.

#### **Balance sheet**

##### **Other investments**

Other investments comprise investments in portfolio companies and are measured at fair value on the balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments in portfolio companies are measured according to the guidelines of the "International Private Equity and Venture Capital" (IPEV) "Valuation Guidelines" which is why investments are recognised at fair value at the balance sheet date in accordance with the Danish Financial Statement Act §37. Revaluations are included in the profit and loss account.

A description of the valuation methods and process is provided in Note 2, to which we refer.

##### **Receivables**

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

##### **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.