KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Name of the Product:	byFounders VC Fund I K/S, CVR-nr. 38828495, FT-ID: 24364
Name of the PRIIP manufacturer:	byFounders VC Management II ApS, CVR-nr. 45149285, FT-ID: 23360
Website of the PRIIP manufacturer:	www.byfounders.vc
Contact details:	Send an email to investor@byfounders.vc for further information.
Competent authority:	The Danish Financial Supervisory Authority (Finanstilsynet) is responsible for supervising byFounders VC Management II ApS in relation to this key information document.
This document was last updated:	31 August 2026

byFounders VC Management II ApS is registered with the Danish Financial Supervisory Authority as a manager of alternative investment funds. The Product is marketed in Denmark solely to professional and semi-professional investors in accordance with applicable rules.

Warning: You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type

byFounders VC Fund I K/S (the "Product") is an alternative investment fund (AIF) organised as a limited partnership under Danish law with its registered office in Denmark. The Product does not pay dividends but makes distributions as and when it receives proceeds from its investments. Distributions to investors cannot be reinvested in the Product. The Product may, however, reinvest certain realisation proceeds in accordance with the limited partnership agreement.

Term

The Product's original term is 10 years from the first closing on 4 December 2017. The limited partnership agreement permits the term to be extended by up to 3 years. It is currently expected that this option will be exercised in full, which would give an expected expiry date of 4 December 2030. The information in this document, including the performance scenarios and the costs, is stated on the basis of that expectation, that is a remaining term of approximately 4.3 years as at the date of this document. The term may also be shortened under special circumstances. The PRIIP manufacturer cannot terminate the Product unilaterally, and you cannot redeem your units on demand during the term.

Objectives

The objective of the Product is to generate a return for the investors (the limited partners) by making, monitoring, developing and realising investments predominantly in Danish and other Nordic and Baltic start-up stage technology companies, including consumer-oriented companies. The Product's investment period has expired, so the Product does not make new investments but manages and realises the existing portfolio. The Product is directly exposed to its underlying portfolio of companies.

The return of the Product depends on the proceeds from the sale or other realisation of the Product's investments. The Product is managed and administered by the investment manager, byFounders VC Management II ApS (the "PRIIP manufacturer"), which identifies investment and exit opportunities for the Product. The Product is actively managed and is not managed by reference to a benchmark in constructing the portfolio. The dispersion of the performance scenarios below is, however, determined by reference to an external dataset, as described in the footnote to the performance scenarios.

Intended retail investor

The Product is offered only to professional investors and to retail investors who meet the conditions to be treated as semi-professional investors, that is, who make an investment of at least DKK 750,000 and at the same time sign a declaration confirming that they are aware of the risks associated with the investment. The Product is intended for experienced investors with a high ability to bear losses on their investment and with an investment horizon of at least the remaining term of the Product.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator[1]

1	2	3	4	5	**6**	7
Lower risk						**Higher risk**

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because the PRIIP manufacturer is not able to pay you. The PRIIP manufacturer has classified this Product as 6 out of 7, which is the second-highest risk class.

[1] *The risk indicator assumes you keep the Product until 4 December 2030, that is approximately 4.3 years from the date of this document, assuming the extension option is exercised in full. You cannot redeem earlier.*

This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the Product to pay you. This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Performance scenarios

What you get from this product depends on future market performance. Future market developments are uncertain and cannot be predicted precisely. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: the remaining term of the Product, 4.26 years from the date of this document until the expected expiry date of 4 December 2030, assuming the extension option is exercised in full.[2] Example investment: DKK 100,000 invested on 31 August 2026.[3]		**If you exit after 1 year (31 August 2027)**	**If you exit after half the recommended holding period (2.1 years)**	**If you exit after the recommended holding period (4.3 years)**
Scenarios				
Minimum	**There is no guaranteed minimum return. You risk losing some or all of your investment.**			
Stress	***What you might get back after costs***	DKK 64,627	DKK 56,364	DKK 50,049
	Average return each year	-35.37%	-23.60%	-15.00%
Unfavourable	***What you might get back after costs***	DKK 83,442	DKK 81,839	DKK 84,809
	Average return each year	-16.56%	-8.98%	-3.79%
Moderate	***What you might get back after costs***	DKK 109,977	DKK 122,455	DKK 149,953
	Average return each year	9.98%	9.98%	9.98%
Favourable	***What you might get back after costs***	DKK 144,951	DKK 183,229	DKK 265,135
	Average return each year	44.95%	32.88%	25.72%

This table shows the money you could get back under different scenarios, assuming that you invest DKK 100,000. The scenarios shown illustrate how your investment could perform. They are an estimate of future performance and are not an exact indicator. The stress scenario shows what you might get back in extreme market circumstances. The figures shown include all the costs of the Product itself. The figures do not take into account your personal tax situation, which may also affect how much you get back. The Product cannot be redeemed and may only be transferred with the prior consent of the PRIIP manufacturer.

WHAT HAPPENS IF THE PRIIP MANUFACTURER IS UNABLE TO PAY OUT?

The PRIIP manufacturer is a financially and legally separate entity from the Product. The illiquidity of the PRIIP manufacturer will therefore, as a general rule, not in itself cause a financial loss for the investors in the Product. Investment in the Product is not covered by any investor compensation or guarantee scheme.

WHAT ARE THE COSTS?

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

The PRIIP manufacturer has assumed: – That the product performs as shown in the moderate scenario – That DKK 100,000 is invested on 31 August 2026 – That the option to extend the term of the Product by 3 years is exercised in full	**If you exit after the recommended holding period (4.3 years)**
Total costs	DKK 24,588
Annual cost impact*	5.46%

*This illustrates how the costs reduce your return each year over the holding period. The annual cost impact of 5.46% is calculated on the reduction-in-yield method in Annex VI to Regulation (EU) No 2017/653, under which point 72(a) requires the cost-free comparison to assume the cost amounts had

[2] *All information in this document is stated on one and the same basis: the remaining term of the Product, 4.26 years from 31 August 2026 to the expected expiry date of 4 December 2030. The period assumes that the option in the limited partnership agreement to extend the term by 3 years is exercised in full. If it is not exercised, the remaining term would be only approximately 1.3 years, until 4 December 2027, and the amounts and percentages shown would then be materially different. The risk indicator, the performance scenarios and the cost disclosures are all stated on that basis, and all three columns lie in the future. Approximately 8.7 years of the term have elapsed. The calculations are based on the Product's most recently reported value as at 30 June 2026. The dispersion of the scenarios shown is determined by reference to Carta, 'VC Fund Performance: Q1 2026', which measures the dispersion of net TVPI across venture funds. The Product is actively managed and is not managed by reference to a benchmark in constructing the portfolio.*

[3] *The example amount of DKK 100,000 is treated as invested on the date of this document, in accordance with the calculation method in Annex IV to the PRIIPs Regulation, and covers both the acquisition of an interest at its current value and the remaining capital calls. The amounts are those for an ordinary limited partner in the Product. Per DKK 1 of committed capital, the current value of the interest is DKK 1.45 and the remaining capital calls are DKK 0.01, so the example amount corresponds to approximately DKK 68,455 of committed capital. Distributions the Product has already made belong to the current holder of the interest and are therefore not included in the amounts shown. The average annual return in the moderate scenario is the same in all three columns because the median path compounds at a constant rate. The percentages differ from the internal rate of return (IRR), which takes into account the timing of contributions and distributions.*

been invested from the date each cost is charged. It therefore cannot be reconciled directly against the difference between 13.97% and 9.98%, which are the annual return percentages before and after costs measured on the value at the end of the period.

Composition of costs

The table below shows the composition of costs for the first year measured from the date of this document. The table is based on the assumption that in the first year you would get back the amount invested (0% annual return).

Costs after the first year			
One-off costs upon entry or exit	**Entry costs**	Entry costs comprise the expenses of establishing the fund and amounted to 1.10% of commitment, or DKK 754 of the illustrated investment amount. The costs were borne on the Product's establishment in 2018, have already reduced the current value of the interest and are therefore not charged again.	DKK 0
	Exit costs	The PRIIP manufacturer does not charge exit costs for this product.	DKK 0
Ongoing costs	**Management fees and other administrative or operating costs**	This cost category includes management fee paid by the investors and all operating costs. As the Product's investment period has expired, the management fee is 2.00% per annum of Administered Capital, that is the acquisition cost of the investments still held, equal to 1.38% of commitment in the first year — unchanged from the previous disclosure. The fee is charged on commitment, and because the illustrated DKK 100,000 corresponds to approximately DKK 68,455 of committed capital, the management fee is approximately DKK 945. To this are added other administrative and operating costs, estimated at 8% of the management fee, or approximately DKK 76. The amount shown is the sum of the two and represents 1.02% of the amount invested. The management fee falls as the portfolio is realised. Total ongoing costs, including other administrative and operating costs, average 1.04% per annum of commitment over the remaining term.	DKK 1,020
	Portfolio transaction costs	Portfolio transaction costs are expected to amount to 0.06% of commitment per year. This is an estimate of the costs incurred when buying and selling the underlying investments. As the Product's investment period has expired, these costs are expected to arise on follow-on investments and realisations only. The actual amount will vary depending on activity.	DKK 41
Incidental costs taken under specific conditions	**Performance fees**	The PRIIP manufacturer does not charge performance fees other than the carried interest set out below.	DKK 0
	Carried interest	Based on the Product's current return, no carried interest is expected in the first year at this time, and no carried interest has therefore been accrued. Carried interest is calculated in accordance with the agreed waterfall and amounts to 20% of the relevant profit after return of paid-in capital, an 8% preferred return and the agreed catch-up. If you exit after the recommended holding period, carried interest is estimated to total DKK 21,392 over the whole period, equivalent to a simple average of 5.02% of the illustrated investment amount per year, assuming your investment performs as in the moderate scenario.	DKK 0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

The recommended holding period is the remaining term of the Product, that is 4.26 years from the date of this document until the expected expiry date of 4 December 2030. The period assumes that the option to extend the term by 3 years is exercised in full.

The Product is expected to be illiquid throughout the investment period, and the underlying investments generally have a multi-year investment horizon before a return is expected. To the extent the Product achieves a return on the underlying investments, this is expected to be distributed on an ongoing basis. The Product cannot be redeemed and may only be transferred with the prior consent of the PRIIP manufacturer.

HOW CAN I COMPLAIN?

Complaints regarding the Product may be addressed to the investment manager, byFounders VC Management II ApS, Kanonbådsvej 2, 1437 Copenhagen K, investor@byfounders.vc, www.byfounders.vc

OTHER RELEVANT INFORMATION

Detailed information about the structure, costs and operation of the Product is set out in the limited partnership agreement, which forms the basis for the investment in the Product and which will be made available for review by prospective investors in the Product prior to a final investment decision.