

PSV Hafnium Fund I K/S

Diplomvej 381, DK-2800 Kongens Lyngby

Annual Report for 2025

CVR No. 43 11 15 31

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
31/03/2026

Jakob Rybak-Andersen
Chairman of the general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of PSV Hafnium Fund I K/S for the financial year 1 January - 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and of the results of the Company operations for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kongens Lyngby, 31 March 2026

Executive Board

Anders Kjær
PSV Hafnium GP I ApS

Marianne Vibeke Neergaard Hyltoft
PSV Hafnium GP I ApS

Jakob Rybak-Andersen
PSV Hafnium GP I ApS

Maria Emilie Kath Danø
PSV Hafnium GP I ApS

Independent Auditor's report

To the limited partners of PSV Hafnium Fund I K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of PSV Hafnium Fund I K/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Hellerup, 31 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen

State Authorised Public Accountant

mne16675

Company information

The Company

PSV Hafnium Fund I K/S
Diplomvej 381
DK2800 Kongens Lyngby
CVR No: 43 11 15 31
Financial period: 1 January - 31 December
Municipality of reg. office: Kongens Lyngby

Executive Board

Anders Kjær
Marianne Vibeke Neergaard Hyltoft
Jakob Rybak-Andersen
Maria Emilie Kath Danø

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK2900 Hellerup

Management's review

Key activities

The Limited Partnership's purpose is to generate a return on the limited partnership's capital by making investments in technology companies mainly located in Denmark.

The Limited Partnership is classified as an Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR). Accordingly, the related ANNEX IV disclosures are included in Management's review.

Development in the year

The income statement of the Company for 2025 shows a loss of DKK 12,444,714, and at 31 December 2025 the balance sheet of the Company shows an equity of DKK 63,014,837.

Subsequent events

No events have occurred after the balance sheet date that would affect the evaluation of this annual report.

Management's review

ANNEX IV

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 99% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Funds focuses on investing in early-stage technology companies that have the potential to generate significant long-term financial returns while contributing to among others climate change mitigation, energy efficiency and sustainable resource use. At present, 100% of the investments meet one or more of the promoted characteristics.

- **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Management's review

Given the early stage nature of investment, the investments have not yet substantially performed on the sustainability indicators. However, the investments are on track with their respective products to perform on their sustainability indicators going forward.

- **...and compared to previous periods?**

This is the second periodic report under SFDR for PSV Hafnium Fund I K/S that includes sustainability indicators. As such, comparability with previous reporting periods is limited, although the data indicates modest progress.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund does not have sustainable investment as its objective, but it has a minimum proportion of 65% sustainable investments in economic activities with an environmental objective not qualifying as environmentally sustainable under the EU Taxonomy Regulation, which do not significantly harm other sustainable objectives and follow good governance practices. All sustainable investments contribute to environmental characteristics.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Assessment of risk of breaching do no significant harm criteria is integrated throughout the pre-investment and investment processes of the fund. The funds due diligence process, impact meetings, and questionnaires identify impact risk areas and assesses principal adverse indicators (PAIs) for sustainability. These results are factored into our investment decisions as outlined in our investment policy. So far, we have not identified any risk of adverse impact that requires further investigation.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund does not consider all of the specific adverse impact indicators set out in Annex 1 of the Commission's delegated regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 (the <SFDR=) of its investment decisions on sustainability factors, as these currently include metrics that the fund does not consider to be applicable to the early-stage investments that the fund undertakes. Only the relevant adverse impacts on sustainability factors are included in questionnaires.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund's sustainable investment demonstrates alignment with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights (UNGPs), assessed through the fund's due diligence processes, and negative list exclusions.

Management's review

The EU Taxonomy set out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The relevant principal adverse impacts (PAI) are considered during the due diligence process based on a questionnaire and an impact process that covers aspects of PAIs as well as an ongoing monitoring of potential negative impacts during the holding period.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

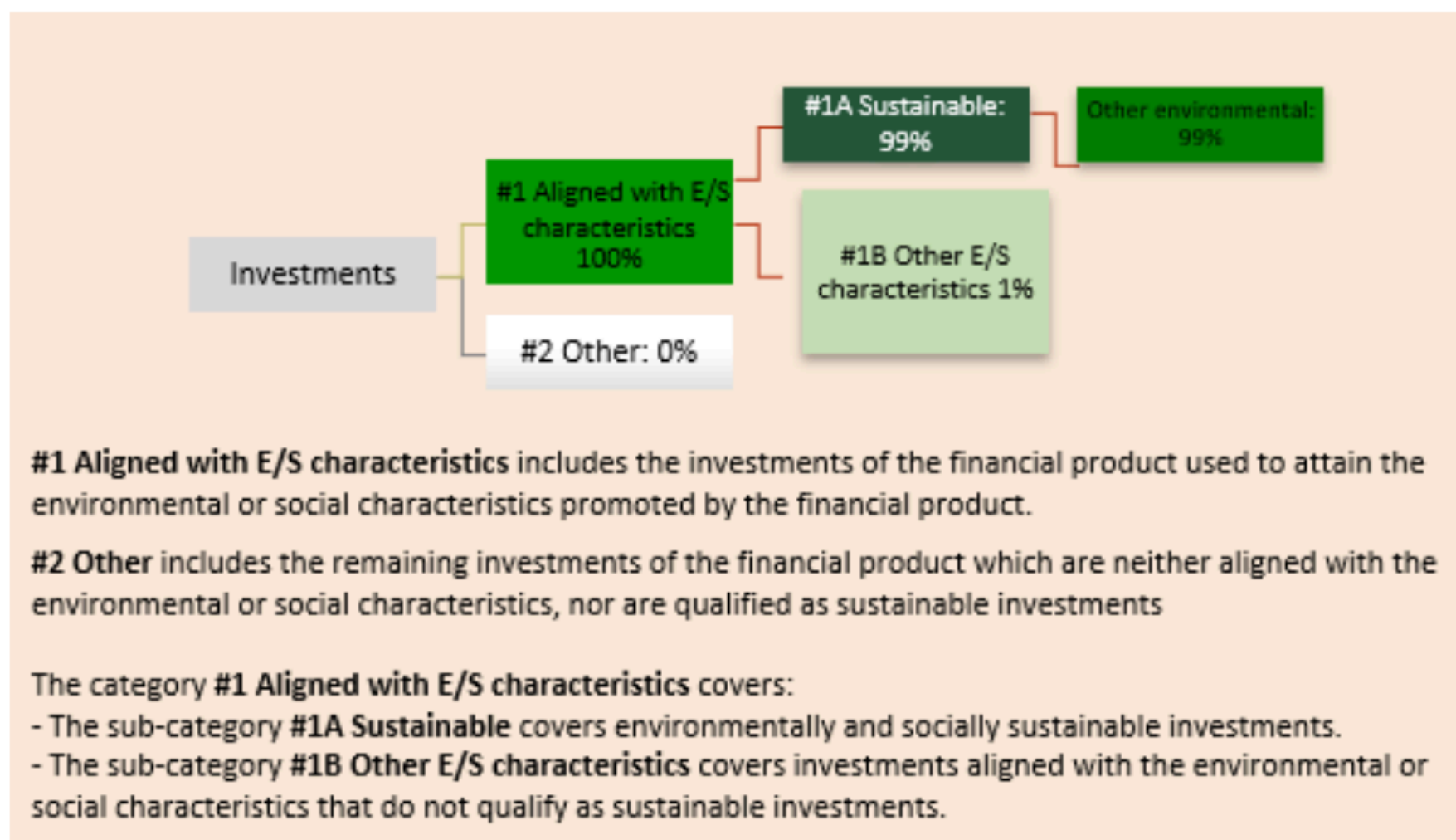
Largest investments	Sector	% of assets	Country
DynElectro ApS	Greentech	14%	Denmark
Nordic Microbes ApS	Greentech	27%	Denmark
Cellugy ApS	Greentech	21%	Denmark
Measurelet ApS	Healthtech	1%	Denmark
Spaceline Labs ApS	Greentech	9%	Denmark
Sisusemi Oy	Greentech	4%	Finland
Enerin AS	Greentech	17%	Norway
ThiAx ApS	Greentech	4%	Denmark
Acodyne ApS	Greentech	3%	Denmark

What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Management's review



- **In which economic sectors were the investments made?**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Sector/ Sub-sector/ % of assets

Greentech: Energy / Power to X: 14% of assets

Greentech: Agri Biotech: 27% of assets

Greentech: Bio Solution: 21% of assets

Healthtech: Medtech: 1% of assets

Greentech: Earth Observation / stratospheric platform: 9% of assets

Greentech: Semiconductor manufacturing: 4% of assets

Greentech: Energy / Industrial Heat Pump Manufacturing: 17% of assets

Greentech: Applied Materials Analysis: 4% of assets

Greentech: Aerospace / Unmanned Aerial Systems: 3% of assets

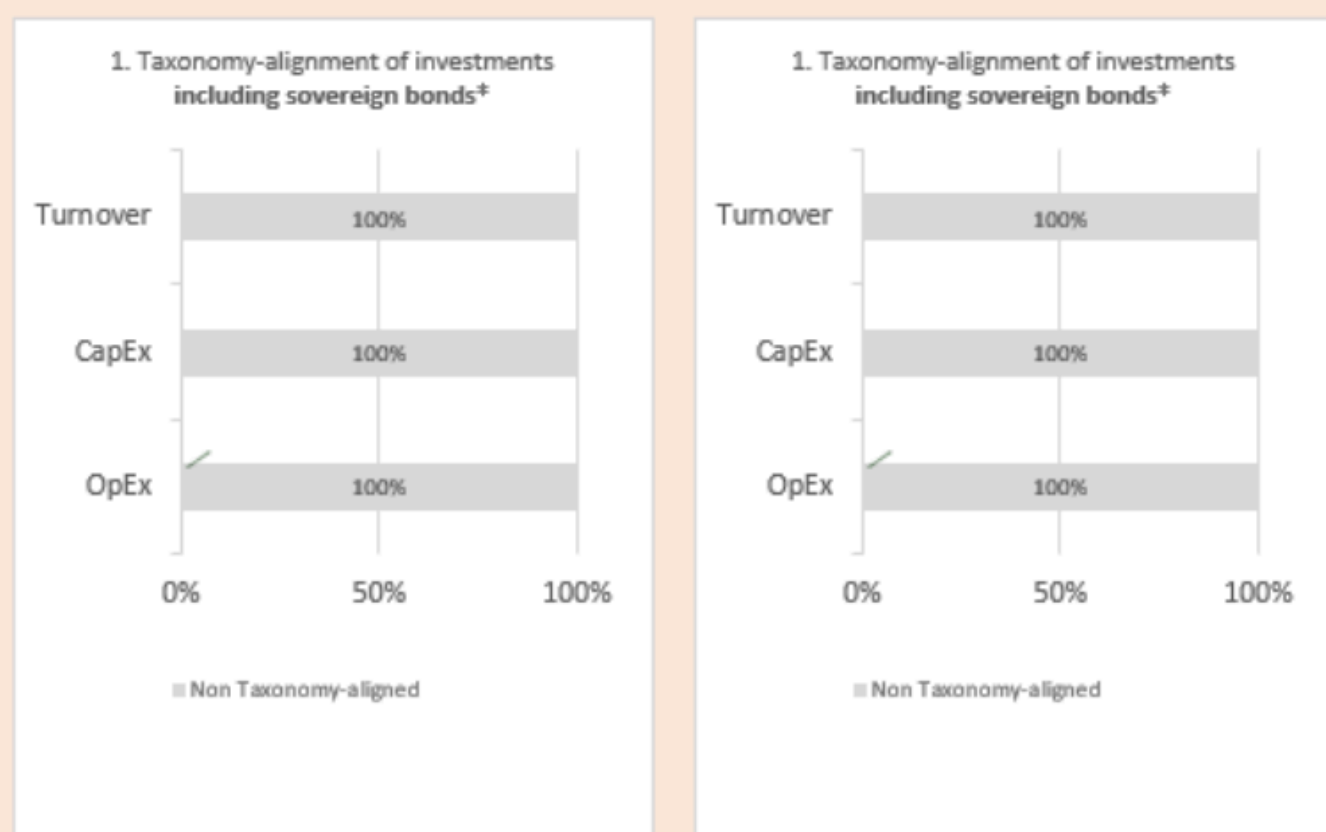
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. As indicated in the graph below, the fund's investments are not aligned with the EU taxonomy.

Management's review

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

N/A given that the investments are not Taxonomy Aligned, there is no split to present.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A given that the investments are not Taxonomy Aligned.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Management's review

99% of the investments are sustainable investments, but none of them were Taxonomy Aligned.

- **What was the share of socially sustainable investments**

0% - at the end of the reporting period, the fund has no socially sustainable investments.

- **What investments were included under "other". what was their prupose and were there any minimum environmental or social safeguards?**

This is not applicable for the fund as all investments are required to be aligned with E/S characteristics

What actions have been taken to meet the environmental and/or social charateristics during the reference period?

The Fund use a three-step process to assess potential portfolio companies' environmental and/or social characteristics before and at the investment time. Each company shall quarterly report on its governance practices including the action points and KPIs identified at the investment time and throughout the holding period.

For more detailed descriptions, please refer to our website disclosures.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the encironmental or social characteristics that they promote.

Given that the Fund has not yet identified any relevant benchmark index for early-stage businesses, an index has not been designated as a reference benchmark.

- **How does the reference benchmark differ from a broad market index?**

N/A no reference benchmark identified.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A no reference benchmark identified.

- **How did this financial product perform compared wit the reference benchmark?**

N/A no reference benchmark identified.

- **How did this financial product perform compared with the broad market index?**

N/A no reference benchmark identified.

Income statement 1 January - 31 December

(DKK)	Note	2025	2024
Gross loss before value adjustments		-13,207,586	-9,521,206
Value adjustments of assets held for investment		1,074,515	11,270,481
Gross loss after value adjustments		-12,133,071	1,749,275
Financial income		1,978	42,039
Financial expenses		-313,621	-101,696
Net profit/loss for the year		-12,444,714	1,689,618

Distribution of profit

(DKK)	2025	2024
Proposed distribution of profit		
Retained earnings	-12,444,714	1,689,618
	-12,444,714	1,689,618

Balance sheet 31 December

Assets

(DKK)	Note	2025	2024
Other investments	3,4	61,914,577	36,110,344
Other receivables	3	2,582,957	58,333
Fixed asset investments		64,497,534	36,168,677
Fixed assets		64,497,534	36,168,677
Other receivables		327,722	0
Receivables		327,722	0
Cash at bank and in hand		7,508,435	3,386,927
Current assets		7,836,157	3,386,927
Assets		72,333,691	39,555,604

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2025	2024
Share capital		455,813,953	413,346,815
Unpaid share capital		-382,044,020	-379,012,391
Retained earnings		-10,755,096	1,689,618
Equity		63,014,837	36,024,042
Credit institutions		1,747,302	3,053,682
Trade payables		2,052,753	322,794
Payables to owners and Management		5,362,049	0
Other payables		156,750	152,056
Deferred income		0	3,030
Short-term debt		9,318,854	3,531,562
Debt		9,318,854	3,531,562
Liabilities and equity		72,333,691	39,555,604
Uncertainty relating to recognition and measurement	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	5		
Accounting Policies	6		

Statement of changes in equity

(DKK)	Share capital	Unpaid share capital	Retained earnings	Total
Equity at 1 January	413,346,815	-379,012,391	1,689,618	36,024,042
Cash capital increase	42,467,138	-3,031,629	0	39,435,509
Net profit/loss for the year	0	0	-12,444,714	-12,444,714
Equity at 31 December	455,813,953	-382,044,020	-10,755,096	63,014,837

Notes to the Financial Statements

1. Uncertainty relating to recognition and measurement

Fixed asset investments

Methods and assumptions in determining fair value.

The valuations process

The valuations are prepared by the relevant team of the Investment Advisor and are reviewed on a quarterly basis as well as per year end by the Investment Advisor's valuation committee who report and make recommendations to the general partner. The recommendations are reported to the General Partner on a quarterly basis, in line with the quarterly valuations that are provided to investors. The valuation committee considers the appropriateness of the valuation model itself, the significant and key inputs as well as the valuation results using various valuation methods and techniques generally recognized as standard within the industry. The fair value estimates are measured according to the guidelines of the "International Private Equity and Venture Capital"(IPEV) "Valuation Guidelines" which is why investments are recognized at fair value at the balance sheet date. Thus, given the early stage of a significant of portfolio companies invested in cost value in some case is assessed by Investment Advisor as the best estimate of fair value.

Significant unobservable inputs

All investments have been valued based on significant unobservable inputs, as they trade infrequently. As quoted market prices are not available for these investments, the general partner has used valuation techniques to determine fair value. In order to assess the valuation made for the investments, the Investment Advisor reviews the performance of the portfolio companies. Furthermore, the Investment Advisor is regularly in contact with the management of the portfolio companies in order to make assessments of business and operational matters which are considered in the valuation process. Where appropriate the Investment Advisor also tracks peer group company multiples, recent transaction results and credit ratings for similar companies.

Sensitivity analysis

The fair value of the Company's portfolio Companies is affected by the financial performance in the individual companies alongside recent transaction results. A change in significant unobservable input will have an effect on the valuation of the portfolio companies. The Fund is committed to investing in early-stage start-ups with a potential for developing and bringing to the market game-changing technology products and solutions, however this investment strategic also comes with inherent risks. The total fixed asset valuation of TDKK 64,498 is based on nine investments of which five are recognized at cost price. The portfolio Company with the highest valuation represents 27% of the total fixed asset valuation, and the unrealized gain on this investment is currently TDKK 9,330. When the fund develops further in maturity each investment is expected to represent less percentage of total fixed asset value of the fund.

2. Staff

	2025	2024
Average number of employees	0	0

Notes to the Financial Statements

3. Other fixed asset investments

(DKK)	Other investments	Other receivables
Cost at 1 January	22,498,196	2,400,000
Additions for the year	27,254,342	0
Cost at 31 December	49,752,538	2,400,000
Revaluations at 1 January	11,212,148	58,333
Revaluations for the year	949,891	124,624
Revaluations at 31 December	12,162,039	182,957
Carrying amount at 31 December	61,914,577	2,582,957

4. Other investments at fair value

(DKK)	Value adjustment, income statement	Fair value at 31 December
Other investment at fair value	949,891	61,914,577

5. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2025.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of PSV Hafnium Fund I K/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in DKK.

Recognition and measurement

All expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise fund administration cost and Management fee.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

The Annual Report does not contain any tax as the Company is not independently liable to tax. Each limited partner includes the taxable result of the Company in their respective income statement in relation to ownership share.

Balance sheet

Fixed asset investments

On initial recognition, investments in portfolio companies are measured at cost with the addition of transaction costs. On subsequent recognition, investments are measured at fair value. Value adjustments are recognized in the income statement.

The fair value of investments in portfolio companies are measured at the most recent market price, for instance in the form of an expansion of capital or a partial sale based on the values of comparable companies or through the use of traditional valuation methods, such as EV/EBITDA, P/E, EV/EBIT, P/B.

If the fair value assessment is not reliable, investments will be measured at cost price.

Notes to the Financial Statements

6. Accounting policies (continued)

Other fixed asset investments

Other fixed asset investments consist of convertible loans. Convertible loans are measured in the balance sheet at the lower of amortised cost and net realisable value, which correspond to nominal value and incurred and not paid interests. Interest income are recognized in the income statement as part of value adjustment.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.