
PSV Hafnium Fund I K/S

Diplomvej 381, DK-2800 Kongens Lyngby

Annual Report for 2024

CVR No. 43 11 15 31

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 26/5 2025

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 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

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, 12 May 2025

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 Danø Hoffmann
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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 2024, 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, 12 May 2025

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 DK-2800 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 Danø Hoffmann |
| Auditors | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup |

Management's review

Development in the year

The income statement of the Company for 2024 shows a profit of DKK 1,689,618, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 36,024,042.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities and cash flows of the Company for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Management's review

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PSV Hafnium Fund I K/S

Legal entity identifier: CVR no. 43 11 15 31

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 include 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 type="radio"/> <input checked="" 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 97 % 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 fund 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.

Management's review

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

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

Given the early-stage nature of the investments, the investments have not yet substantially performed on the sustainability indicators. However, looking forward, 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 first periodic report under SFDR for PSV Hafnium Fund I K/S that includes sustainability indicators and a comparison with previous periods is not feasible.

● ***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 does not significantly harm other sustainable objectives and follow good governance practices. All sustainable investments contribute to the environmental objective.

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

The absence of significant harm is assessed during the funds due diligence process by identifying impact risks areas in our impact meetings and through the use of our questionnaires that covers aspects of principal adverse sustainability impact indicators (PAI) and factor the results into our investment decisions, outlined in our investment policy. So far, we have not identified any risk of adverse impact that required 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 includes 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



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.

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.

The EU Taxonomy sets 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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01-2023 – 31/12-2023

What were the top investments of this financial product?

| Largest investments | Sector | % of assets | Country |
|---------------------|------------|-------------|---------|
| Dynelectro ApS | Greentech | 25% | Denmark |
| Nordic Microbes A/S | Greentech | 35% | Denmark |
| Cellugy | Greentech | 37% | Denmark |
| Measurelet | Healthtech | 3% | Denmark |

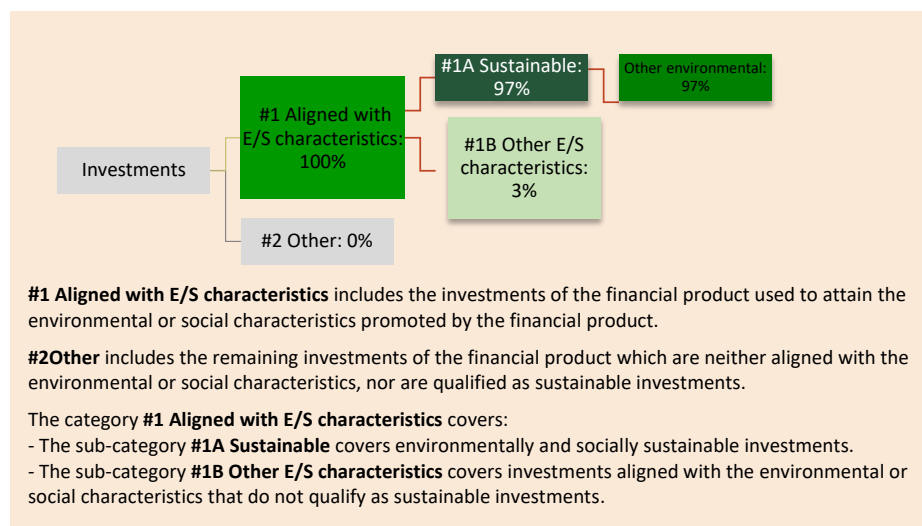
Management's review



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

● In which economic sectors were the investments made?

| Sector | Sub-sector | % of the investments |
|------------|---------------|----------------------|
| Greentech | Energy | 25% |
| Greentech | Biotech | 35% |
| Greentech | Bio Solutions | 37% |
| Healthtech | Medtech | 3% |




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.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Management's review

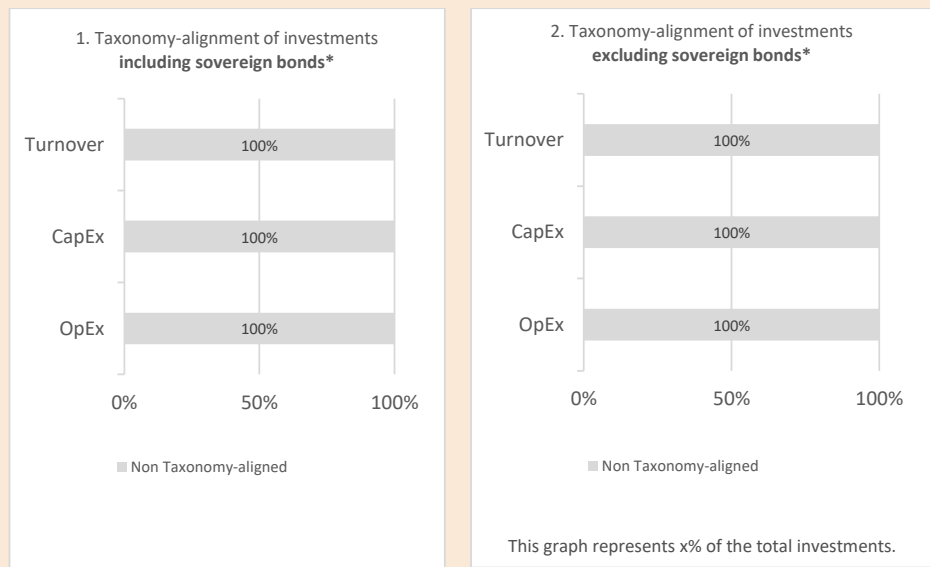
 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- 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?**

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?

97% of the investments are sustainable investments, but none of them were Taxonomy Aligned.

Management's review



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 purpose 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 characteristics during the reference period?

The fund uses 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?

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 with 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.

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

Income statement 1 January - 31 December

| | Note | 2024 | 2023 |
|---|------|-------------------|----------|
| | | DKK | DKK |
| Gross loss before value adjustments | | -9,521,206 | 0 |
| Value adjustments of assets held for investment | | 11,270,481 | 0 |
| Gross loss after value adjustments | | 1,749,275 | 0 |
| Financial income | 1 | 42,039 | 0 |
| Financial expenses | 2 | -101,696 | 0 |
| Net profit/loss for the year | | 1,689,618 | 0 |
| Distribution of profit | | | |
| | | 2024 | 2023 |
| | | DKK | DKK |
| Proposed distribution of profit | | | |
| Retained earnings | | 1,689,618 | 0 |
| | | 1,689,618 | 0 |

Balance sheet 31 December

Assets

| | Note | 2024 | 2023 |
|--------------------------|------|------------|------|
| | | DKK | DKK |
| Other investments | 3 | 36,168,677 | 0 |
| Fixed asset investments | | 36,168,677 | 0 |
| Fixed assets | | 36,168,677 | 0 |
| Cash at bank and in hand | | 3,386,927 | 0 |
| Current assets | | 3,386,927 | 0 |
| Assets | | 39,555,604 | 0 |

Balance sheet 31 December

Liabilities and equity

| | Note | 2024 | 2023 |
|--|------|-------------------|----------|
| | | DKK | DKK |
| Share capital | | 413,346,815 | 0 |
| Unpaid share capital | | -379,012,391 | 0 |
| Reserve for unpaid share capital and share premium | | 379,012,391 | 0 |
| Retained earnings | | -377,322,773 | 0 |
| Equity | | 36,024,042 | 0 |
| Other provisions | | 92,063 | 0 |
| Provisions | | 92,063 | 0 |
| Credit institutions | | 3,053,682 | 0 |
| Trade payables | | 322,794 | 0 |
| Other payables | | 59,993 | 0 |
| Deferred income | | 3,030 | 0 |
| Short-term debt | | 3,439,499 | 0 |
| Debt | | 3,439,499 | 0 |
| Liabilities and equity | | 39,555,604 | 0 |
| Contingent assets, liabilities and other financial obligations | 4 | | |
| Accounting Policies | 5 | | |

Statement of changes in equity

| | Share capital | Unpaid share capital | Reserve for unpaid share capital and share premium | Retained earnings | Total |
|---|--------------------|----------------------|--|---------------------|-------------------|
| | DKK | DKK | DKK | DKK | DKK |
| Cash payment concerning formation of entity | 413,346,815 | -413,346,815 | 413,346,815 | -413,346,815 | 0 |
| Payment of unpaid share capital | 0 | 34,334,424 | -34,334,424 | 34,334,424 | 34,334,424 |
| Net profit/loss for the year | 0 | 0 | 0 | 1,689,618 | 1,689,618 |
| Equity at 31 December | 413,346,815 | -379,012,391 | 379,012,391 | -377,322,773 | 36,024,042 |

Notes to the Financial Statements

| | <u>2024</u> | <u>2023</u> |
|----------------------------|---------------|-------------|
| | DKK | DKK |
| 1. Financial income | | |
| Other financial income | 42,039 | 0 |
| | <u>42,039</u> | <u>0</u> |

| | <u>2024</u> | <u>2023</u> |
|------------------------------|----------------|-------------|
| | DKK | DKK |
| 2. Financial expenses | | |
| Other financial expenses | 101,696 | 0 |
| | <u>101,696</u> | <u>0</u> |

| | <u>Other investments</u> |
|---|--------------------------|
| | DKK |
| 3. Other fixed asset investments | |
| Cost at 1 January | 0 |
| Additions for the year | 24,898,196 |
| Cost at 31 December | <u>24,898,196</u> |
| Revaluations at 1 January | 0 |
| Revaluations for the year | 11,270,481 |
| Revaluations at 31 December | <u>11,270,481</u> |
| Carrying amount at 31 December | <u>36,168,677</u> |

4. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2024.

Notes to the Financial Statements

5. Accounting policies

The Annual Report of PSV Hafnium Fund I K/S for 2024 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 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, 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 expenses for premises, sales as well as office expenses, etc.

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.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Notes to the Financial Statements

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

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.