

PreSeed Ventures Tech Fund I K/S

Diplomvej 381, DK-2800 Kongens Lyngby

Annual Report for 2025

CVR No. 41 44 50 41

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

Christel Arpalice Piron
Chairman of the general meeting

Contents

Management's statement and Auditor's report

Management's statement	1
Independent Auditor's report	2

Management's review

Company information	4
Management's review	5

Financial Statements

Income statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

Management's statement

The Executive Board has today considered and adopted the Annual Report of PreSeed Ventures Tech 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

Richard Breiter
PSV GP Tech Fund I ApS

Helle Lund Uth
PSV GP Tech Fund I ApS

Christel Arpalice Piron
PSV GP Tech Fund I ApS

Alexander Korre Viterbo-Horten
PSV GP Tech Fund I ApS

Independent Auditor's report

To the limited partners of PreSeed Ventures Tech 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 PreSeed Ventures Tech 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

PreSeed Ventures Tech Fund I K/S
Diplomvej 381
DK-2800 Kongens Lyngby
CVR No: 41 44 50 41
Financial period: 1 January - 31 December
Municipality of reg. office: Lyngby-Taarbæk

Executive Board

Richard Breiter
Helle Lund Uth
Christel Arpalice Piron
Alexander Korre Viterbo-Horten

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab Strandvejen
44
DK-2900 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 investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Development in the year

The income statement of the Company for 2025 shows a loss of DKK 14,913,682, and at 31 December 2025 the balance sheet of the Company shows an equity of DKK 252,660,239.

Subsequent events

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

Income statement 1 January - 31 December

(DKK)	Note	2025	2024
Gross loss before value adjustments		-8,971,717	-10,350,222
Value adjustments of assets held for investment		-5,650,763	-12,973,866
Gross loss after value adjustments		-14,622,480	-23,324,088
Financial income		36,717	64,329
Financial expenses		-327,919	-551,898
Net profit/loss for the year		-14,913,682	- 23,811,657

Distribution of profit

(DKK)	2025	2024
Proposed distribution of profit		
Retained earnings	-14,913,682	- 23,811,657
	-14,913,682	-23,811,657

Balance sheet 31 December

Assets

(DKK)	Note	2025	2024
Other investments	3,4	239,499,929	201,065,562
Other receivables	3	12,193,970	22,213,880
Fixed asset investments		251,693,899	223,279,442
Fixed assets		251,693,899	223,279,442
Other receivables		1,538,350	1,051,236
Receivables		1,538,350	1,051,236
Cash at bank and in hand		10,224,527	686,140
Current assets		11,762,877	1,737,376
Assets		263,456,776	225,016,818

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2025	2024
Share capital		411,500,000	411,500,000
Unpaid share capital		-96,880,850	-165,859,595
Retained earnings		- 61,958,911	-40,893,478
Equity		252,660,239	204,746,927
Credit institutions		9,912,893	9,876,274
Trade payables		883,644	10,272,693
Other payables		0	120,924
Short-term debt		10,796,537	20,269,891
Debt		10,796,537	20,269,891
Liabilities and equity		263,456,776	225,016,818
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	411,500,000	-165,859,595	-40,893,478	204,746,927
Payment of unpaid share capital	0	68,978,745	0	68,978,745
Distribution	0	0	-6,151,751	-6,151,751
Net profit/loss for the year	0	0	-14,913,682	-14,913,682
Equity at 31 December	411,500,000	-96,880,850	- 61,958,911	252,660,239

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. In the current financial year, the valuation of all investments is mainly based on transactions which are realized within the second half of the financial year.

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, as well as the fair value will be affected of development in general macro - economic conditions. The Company is committed to fostering innovation and shaping the future and is investing in early-stage start-ups. These early-stage start-ups holds immense potential for game-changing solutions, however this investment strategic also comes with inherent risks. Out of the total fixed asset valuation of TDKK 251,694 it's essential to recognize that each investment represents less than 12% of the total fixed asset valuation, and only two investments represent more than 10% of the total fixed asset valuation. The portfolio Company with the highest valuation represents 11,84% of the total fixed asset valuation, and the unrealized gain on this investment is currently TDKK 16,312.

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	160,700,278	21,243,933
Additions for the year	32,158,186	8,189,091
Disposals for the year	-13,252,915	0
Transfers for the year	12,381,963	-12,381,963
Cost at 31 December	191,987,512	17,051,061
Revaluations at 1 January	40,365,284	969,947
Revaluations for the year	7,147,133	-5,827,038
Revaluations at 31 December	47,512,417	-4,857,091
Carrying amount at 31 December	239,499,929	12,193,970

4. Other investments at fair value

(DKK)	Value adjustment, income statement	Fair value at 31 December
Other investment at fair value	7,147,133	239,499,929

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 PreSeed Ventures Tech 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.