
PSV Hafnium Co-Invest I K/S

Diplomvej 381, DK-2800 Kongens Lyngby

Annual Report for 2024

CVR No. 44 01 90 78

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 Co-Invest 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.

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

Kongens Lyngby, 20 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

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Independent Auditor's report

To the limited partners of PSV Hafnium Co-Invest 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 Co-Invest 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.

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.

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.

Independent Auditor's report

- 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, 20 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 Co-Invest I K/S Diplomvej 381 DK-2800 Kongens Lyngby CVR No: 44 01 90 78 Financial period: 1 January - 31 December Municipality of reg. office: Lyngby-Taarbæk
Executive Board	Anders Kjær Marianne Vibeke Neergaard Hyltoft Jakob Rybak-Andersen Maria Emilie Danø Hoffmann
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK 12 months	DKK 8 months
Gross loss before value adjustments		-27,918	0
Value adjustments of assets held for investment		66,344	0
Gross loss after value adjustments		38,426	0
Financial income	3	38	0
Financial expenses		-1	0
Net profit/loss for the year		38,463	0
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		38,463	0
		38,463	0

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other investments	4	378,606	0
Fixed asset investments		378,606	0
Fixed assets		378,606	0
Cash at bank and in hand		13,993	0
Current assets		13,993	0
Assets		392,599	0

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		4,464,146	0
Unpaid share capital		-4,151,884	0
Reserve for unpaid share capital and share premium		4,151,884	0
Retained earnings		-4,113,422	0
Equity		350,724	0
Other provisions		16,875	0
Provisions		16,875	0
Other payables		25,000	0
Short-term debt		25,000	0
Debt		25,000	0
Liabilities and equity		392,599	0
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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
Equity at 1 January	-35,854	0	0	0	-35,854
Cash payment concerning formation of entity	4,500,000	-4,464,146	4,464,146	-4,464,146	35,854
Payment of unpaid share capital	0	312,262	-312,262	312,261	312,261
Net profit/loss for the year	0	0	0	38,463	38,463
Equity at 31 December	4,464,146	-4,151,884	4,151,884	-4,113,422	350,724

Notes to the Financial Statements

1. Key activities

The company's purpose is to be a partner in limited partnerships related to PSV Hafnium Fund I K/S.

2. Other external expenses

Other expenses

	2024	2023
	DKK 12 months	DKK 8 months
	27,918	0
	27,918	0

3. Financial income

Other financial income

	2024	2023
	DKK 12 months	DKK 8 months
	38	0
	38	0

4. Other fixed asset investments

	Other investments
	DKK
Cost at 1 January	0
Additions for the year	312,262
Cost at 31 December	312,262
Revaluations at 1 January	0
Revaluations for the year	66,344
Revaluations at 31 December	66,344
Carrying amount at 31 December	378,606

5. Contingent assets, liabilities and other financial obligations

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

Notes to the Financial Statements

6. Accounting policies

The Annual Report of PSV Hafnium Co-Invest 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.

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.

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.

Notes to the Financial Statements

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.