IDC Management Denmark ApS

Havnegade 39, DK-1058 Copenhagen

CVR no. 40 91 18 71
Danish FSA no. 23195

Annual Report 2024

Roberto Aitkenhead Bran,
Chairman _____

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on 5/6 - 2025

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MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board has today discussed and approved the Annual Report of IDC Management Denmark ApS for the financial year 1 January 2024 - 31 December 2024.

The Annual Report has been prepared in accordance with the Danish Act on Alternative Investment Fund Managers etc. and the Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that Annual Report for adoption at the Annual General Meeting.

Copenhagen, 5 June 2025

Executive Board

Roberto Aitkenhead Bran
Director

Board of Directors

Richard Aitkenhead Castillo
Chairman

Niels Ankerstjerne Sloth
Board member

Richard Lee Abularach
Board member

Melissa Elena Ramirez de Coburn
Board member

INDEPENDENT AUDITOR'S REPORT

To the shareholders of IDC Management Denmark ApS.

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 and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Act on Alternative Investment Fund Managers etc. and the Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

We have audited the Financial Statements of IDC Management Denmark ApS for the financial year 1 January - 31 December 2024, which comprise statement of comprehensive income, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 Act on Alternative Investment Fund Managers etc. and the Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

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 Act on Alternative Investment Fund Managers etc. and the Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. 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 Act on Alternative Investment Fund Managers etc. and the Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc., 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 judgment and maintain professional skepticism 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.

INDEPENDENT AUDITOR'S REPORT

Copenhagen, 5 June 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
mne16675

Rasmus Søgaard Nielsen
State Authorised Public Accountant
mne50610

COMPANY INFORMATION

The Company	IDC Management Denmark ApS Havnegade 39 DK-1058 Copenhagen CVR No: 40 91 18 71 Financial period: 1 January – 31 December Municipality of reg. office: Copenhagen Website: https://idcventures.com/
Board of Directors	Richard Aitkenhead Catillo, Chairman Niels Ankerstjerne Sloth Richard Lee Abularach Melissa Elena Ramirez de Coburn
Executive Board	Roberto Aitkenhead Bran
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

MANAGEMENT'S REVIEW

Principal activities of the Company

IDC Management Denmark ApS is a leading venture capital investment management company headquartered in Copenhagen, Denmark. IDC Management Denmark ApS is authorized by the Danish Financial Supervisory Authority (Finanstilsynet) as a full AIFM license holder since August 2024 under registration number: 23195.

The Company manages multiple investment vehicles with distinct strategies:

- Copenhagen VC Fund I K/S (2020) (capital raised: USD 125.0 million, hard cap: USD 125 million)
- Copenhagen VC Fund II K/S (2022) (capial raised: USD 182.2 million, hard cap: USD 200 million)
- VC4 FoF I K/S (2024) (Capital raised EUR 15.2 million, hard-cap EUR 150 million)

In addition to the funds, IDC Management Denmark aps manages Multiple Special Purpose Vehicles (SPVs) with commitments totaling USD 140 million[i]

Development in activities and finances

The income statement of the Company for the period 1 January - 31 December 2024 shows a profit of TDKK 518 and at 31 December 2024 the balance sheet of the Company shows equity of TDKK 8,348.

The 2024 performance reflects the Company's successful capital raised for Copenhagen VC Fund II K/S, VC4 FoF I K/S and several new SPVs.

Outlook

Management of IDC Management Denmark ApS expects to realize a net profit in the range TDKK 1,000 - 5,000 for 2025.

Governance

IDC Management Denmark ApS is led by Founder and Managing Director Roberto Aitkenhead. The Board of Directors consists of Richard Aitkenhead (Chairman), Niels Ankerstjerne Sloth (Director), Richard Lee (Director), and Melissa Ramirez (Director). Managerial posts of the members of the current Executive Board and Board of Directors are listed in note 17.

Management remuneration

IDC Management Denmark ApS and Board of Directors has adopted a formal written remuneration policy. The overall objective of this Policy is to attract, attain, retain, develop, and reward the employees of the Company with due respect to applicable law, and that remuneration shall be credible, reasonable, and fair, and the ratio of fixed and variable salary shall be adequate, proportional and balanced. The Policy shall prevent risk taking contrary to the defined risk limits of the AIFs, and at the same time facilitate a flexible remuneration.

The Policy applies to all employees of IDC Management Denmark ApS. The Policy also applies to members of the Board of Directors and Board of Management, and it includes all forms of remuneration components offered to employees and members of the Board of Directors and Board of Management.

Knowledge resources & Intellectual capital

The partners and employees in IDC Management Denmark ApS are key for the Company and for the future expansion. This together with a clear strategy and concept are crucial for attracting capital and support the portfolio becoming leaders in our field.

The Company employs 7 people including the Managing Director on 31 December 2024. Four employees are located in Copenhagen and three are commuting between Copenhagen and Madrid.

MANAGEMENT'S REVIEW

Sustainability & ESG

The Company acknowledges the importance of contributing to a sustainable future through responsible investment practices. IDC Management Denmark ApS focuses on investing in companies that drive positive technological transformation, particularly in fintech and marketplace sectors that can democratize access to financial services and improve operational efficiency.

The Company's investment thesis inherently supports sustainability by backing technology companies that enable digital transformation, improve resource efficiency, and create more accessible financial infrastructure. Through active board participation and strategic guidance, the Company works with portfolio companies to implement best practices in governance and operational excellence.

Particular risks

The overall risk management is identified by the risk takers and the Board of Directors according to the risk management policy. The daily risk management is performed by the Risk and Compliance Officer monitored by external legal advisors.

Business risk for IDC Management Denmark ApS is primary related to management fee from investment funds and depends on number and size of funds under management, the Company's ability to fundraise and attract investors for new funds, and the performance of the portfolio. Management fee is calculated as a percentage of committed capital during the investment period, and as a percentage of invested capital during the operating period. The management agreements of the investment funds are contingent of the employment of key persons, why this is also a potential business risk. Financial risks and financial risk management are described in note 2.

Statement on the gender composition of the management

The board has set a goal to achieve an equal gender distribution among the members elected at the general meeting, aiming to have 1 member of the underrepresented gender on the board by 2026. The current gender composition among the board members elected at the general meeting consists of 3 men and 1 woman. The goal for equal gender distribution was postponed to 2026 in 2023.

With the board being expanded to 5 members as of January 1, 2025, it has been successful in electing a representative from the underrepresented gender, thereby achieving the established goal ahead of schedule. The board will continue to encourage shareholders to nominate suitable candidates from the underrepresented gender at upcoming general meetings to maintain and further improve gender diversity.

	2024	2023
Top management (board of directors)		
Total number of management	4	4
Underrepresented gender	1	1
Goal	N/A	N/A
Year of goal fulfilment	N/A	N/A
Other management levels (executive management)*		
Total number of management	1	1
Underrepresented gender	N/A	N/A

* The company is exempt from the obligation to set target figures, as the company employed fewer than 50 employees in the most recent financial year.

MANAGEMENT'S REVIEW

Uncertainty relating to recognition and measurement

Recognition and measurement in the Financial Statements have not been subject to any material uncertainty.

Unusual events

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

Subsequent events

No events materially affecting the assessment of the Financial Statements have occurred after the balance sheet date.

The Board of Director's proposed dividend

The Board of Directors proposes that no dividend be paid for the financial year 2024.

FINANCIAL HIGHLIGHTS

Financial Highlights

The financial highlights and ratios for the Company per December 31 2024, were as follows:

	2024 TDKK	2023 TDKK	2022 TDKK	2021 TDKK	2019/20 TDKK
Financial highlights					
Income statement					
Net fees and commission income	66,346	44,561	63,612	39,672	11,005
Steff costs and administrative expenses	-67,669	-43,167	-62,444	-38,143	-3,612
Profit before financial income and expenses, net	691	571	909	1,070	738
Profit of the year	514	430	698	835	576
Balance sheet					
Equity	8,344	7,830	7,332	6,634	580
Total assets	43,434	27,669	44,489	23,846	856
Ratios and key figures					
Capital adequacy ratio	37%	55%	31%	52%	57%
Return on equity before tax	4%	8%	13%	17%	252%
Return on equity after tax	6.2%	5.5%	9.5%	12.6%	99.3%
Average headcount	7	2	2	1	1
Number of funds under management	20	23	23	23	23
Number of investments in funds	459	569	569	572	569
Assets under management (MUSD)	738.7	546.5	421.4	381.3	151.3

* The figures in the key figures overview from the years 2019/20-2022 are based on the financial statements prepared in accordance with the Danish Financial Statements Act.

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

	Note	Jan. 1 – Dec. 31 2024	Jan. 1 – Dec. 31 2023
		TDKK	TDKK
Fees and commission income	3	66,346	44,561
Net fees and commission income		**66,346**	**44,561**
Staff costs and administrative expenses	4	-67,665	-43,235
Depreciation of the year		-190	- 68
Profit before financial income and expenses, net		**-1,509**	**1,258**
Financial income	6	2,539	1,646
Financial expenses	7	-335	-2,269
Profit before tax		**695**	**635**
Income tax	8	-177	-141
Profit of the year		**518**	**494**
Proposal for the distribution of profit of the year:			
Retained earnings		518	494
Total distributed profit for the year		**518**	**494**
Comprehensive income:			
Profit of the year		518	494
Comprehensive income		**518**	**494**

BALANCE SHEET 31 DECEMBER

	Note	31 December 2024	31 December 2023
		TDKK	TDKK
ASSETS			
Leased assets		719	23
Tangible assets		**719**	**23**
Convertible loans	9	1,640	1,093
Investments in group enterprises	11	40	0
Deposits		54	29
Fixed asset investments		**1,734**	**1,122**
Fixed assets		**2,453**	**1,145**
Non-fixed assets receivable			
Receivables from group enterprises		22	2
Receivables from funds under management		31,017	18,858
Corporation tax		226	59
Prepayments		68	949
Total investments in group enterprises			
Cash at bank		**9,648**	**6,656**
Total current assets		**40,981**	**26,524**
Total assets		**43,434**	**27,669**

BALANCE SHEET 31 DECEMBER

	Note	31 December 2024	31 December 2023
EQUITY AND LIABILITIES			
Share capital	12	40	40
Retained earnings		8,308	7,790
Proposed ordinary dividend for the year		0	0
Total equity		**8,348**	**7,830**
Lease liabilities		698	27
Trade payables		3,856	11,904
Payables to group enterprises		7,070	6,510
Corporation tax	10	0	0
Other payables	13	23,462	1,398
Total short-term liabilities		**35,086**	**19,839**
Total liabilities		**35,086**	**19,839**
Total liabilities and equity		**43,434**	**27,669**

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Balance 1 January 2023	40	7,292	**7,332**
Ordinary dividend distributed	0	0	**0**
Profit for the year	0	498	**498**
Other comprehensive income	0	0	**0**
Equity at 31 December 2023	**40**	**7,790**	**7,830**

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Balance 1 January 2024	40	7,790	**7,830**
Ordinary dividend distributed	0	0	**0**
Result of the year	0	518	**518**
Equity at 31 December 2024	**40**	**8,308**	**8,348**

NOTES TO THE FINANCIAL STATEMENTS

Notes

1. Summary of significant accounting policies

General information
The Annual Report of the Company have been presented in accordance with the Danish Act on Alternative Investment Fund Managers etc. and the Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. (the Executive Order on Financial Reports).

The Annual Report is presented in English and in Danish kroner (DKK).

The format of the income statement and the balance sheet and the designation of certain financial statement items have been adapted to the Company's activity as an alternative investment fund manager.

The annual report has previous years been prepared in accordance with the Danish Financial Statements Act. In 2024 the Company has received permission from the Danish Financial Supervisory Authority. The annual report for 2024 is therefore prepared in accordance with the Danish Act on Alternative Investment Fund Managers etc. and the Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

The change in accounting policy has affected the recognition of leased assets and lease liabilities. The Financial Statements have been accordingly adjusted. The leased assets are recognized by TDKK 719 in 2024, (TDKK 23 in 2023) and total liabilities by TDKK 698 in 2024 (TDKK 27 in 2023).

The adoption of recognition of lease with interpretations from IFRS 16 has a limited negative effect on the profit for the year. The profit of the year for 2023 has not been affected by the change in accounting policies

Leases
Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognized in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalized and recognized in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement

Consolidated statements

No consolidated Financial Statements have been prepared as investments in subsidiaries account for less than 2% of total assets and is not considered significant. In addition, such preparation would not provide any new information about the Parent's or the Group's activities or financial position. Subsidiaries are presented in note 11 and only consist of a General Partner Company. The subsidiary only has cash and small provision on the balance sheet date

Basis of recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

On initial recognition, assets and liabilities are measured at fair value. However, intangible assets and property, plant and equipment are measured at cost at the time of initial recognition. Measurement subsequent to initial recognition is effected as described below for each financial statement item. Anticipated risks and losses that arise before the time of presentation of the consolidated financial statements and the parent financial statements and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to the financial year. However, adjustments of the value of owner-occupied property are recognised directly in the statement of comprehensive income.

The purchase and sale of financial instruments is recognised on the trading day, and such recognition ceases when the right to have cash inflow and outflow from the financial asset or liability has expired, or if such right has been transferred, and the Company has transferred, in all material respects, all risks and proceeds relating to the right of ownership. The Company does not apply the rules of reclassification of certain financial assets from fair value to amortised cost.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

Summary of significant accounting policies (continued)

Income statement

Net fees and commission income
Administrative fees consist of management fees for which the investment funds under management by the Company are invoiced. Management fees are recognised as and when earned.

Staff costs and administrative expenses
Staff costs and administrative expenses include all costs related to staff, IT, placement agents, legal and audit fees, and other administrative expenses. Costs for payments and benefits for employees are recognised concurrently with the employees' performance of such services as entitle them to receive the payments and benefits concerned.

Costs for incentive programmes (variable remuneration) are recognised in profit or loss in the financial year to which the cost is related and in which such remuneration is earned by the employees.

Financial income and expenses
Financial income and expenses are recognized in the income statement at the amounts attributable to this financial year. These items comprise interest, realized as well as unrealized foreign exchange gains and losses on receivables, debt and transactions denominated in foreign currencies, and tax surcharges and tax relief under the Danish Tax Prepayment Scheme.

NOTES TO THE FINANCIAL STATEMENTS

Income tax
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in profit or loss by the portion attributable to the profit/loss for the year, and in other comprehensive income or directly in equity by the portion attributable to entries in other comprehensive income or directly in equity.

The current tax payable or receivable is recognized in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

When computing the current tax for the year, the tax rates and tax rules in effect at the balance sheet date are used.

Deferred tax is recognized on all temporary differences between the carrying amount and tax-based value of assets and liabilities. Deferred tax assets, including the tax base of tax loss carry forwards, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net assets.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets for set-off against future positive taxable income. At every balance sheet date, it is assessed whether sufficient taxable income is likely to arise in the future for the deferred tax asset to be used.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3	years

The fixed assets' residual values are determined at nil.

Investments in group enterprises
Investments in group enterprises are measured at cost. Where cost exceeds the recoverable amount, write down is made to this lower value.

Receivables
Other assets are measured at amortized cost, usually equaling the nominal amount. The value is reduced by write-downs for bad and doubtful debts using recognized models under IFRS 9, including the Company's historical experience of credit losses etc.

NOTES TO THE FINANCIAL STATEMENTS

Financial Highlights

Explanation of financial ratios

Capital adequacy ratio Equity at year end and beginning year x 100 / Total assets at year end
Return on equity before tax Earnings before tax (EBT) x 100 / Equity
Return on equity after tax Net Income x 100 / Equity
Average headcount Headcount at beginning of period + Headcount at end of period / 2

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies (continued)

Prepayments (assets)
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash and cash equivalents
Cash and cash equivalents comprise cash and placement of capital in fixed-term deposits in accordance with section 16 of the Danish Alternative Investment Funds Act.

Equity
Proposed dividend
Dividend is recognized as a liability at the time of adoption at the general meeting. Dividend proposed for the financial year is disclosed as a separate item in equity.

Other financial liabilities
Other financial liabilities are measured at amortized cost which usually corresponds to nominal value.

Financial highlights

Financial highlights are defined in accordance with the requirements of the Executive Order on Financial Reports.

Assets under management are calculated as the total amount of equity in private equity funds under management.

2. Financial risks and financial risk management policies and objectives

The risk framework of the Company is composed of such rules and procedures on risk management that the Board of Directors have deemed appropriate taking the risk, nature, scale and complexity of the business of IDC Management Denmark and the AIFs into account. The Company's risk policy and procedure are approved by the Board of Directors, and they receive regularly Risk & Compliance reports. The daily risk management is conducted by the Risk Manager appointed by the Board of Directors.

Liquidity risks & capital requirements
The Company's capital must always be adequate and comply with the capital adequacy requirements of the Danish Alternative Investment Fund Managers Act for a management company. The Company has appropriate liquidity management procedures taking into account the investment strategy, the liquidity profile and the redemption policy of each alternative investment fund under management. The Risk and Compliance officer monitors that the capital adequacy requirements are met.

The liquidity risk is considered minimal due to capital is affected primary by the Company's earnings from management fees from management of the funds, which are prepaid in advance.

Interest rate risks
The Company's overdraft facility carries a floating interest rate. Any increase in the interest rate level may therefore have an adverse effect on the Company's future financial performance. Management does not consider it appropriate to hedge interest because the amounts drawn on the overdraft facility vary considerably and because the interest rate must increase heavily before this will have a material effect on the Company's financial performance.

NOTES TO THE FINANCIAL STATEMENTS

Currency risks
Management fees are charged and paid in USD or DKK whereas a large share of the Company's expenses is incurred in DKK. The company does not perform any form of hedging, as the exchange between USD and DKK is relatively stable.

Credit risks
IDC Management Denmark regularly incurs expenses for and regularly provides other relevant services to the funds under management and companies owned by the funds. Management monitors credit risks on a current basis, however, these are generally considered very low since the funds' outstanding balances are usually covered by capital committed by the investors.

3. Net fees and commission income

	2024 TDKK	2023 TDKK
Copenhagen VC Fund I K/S	17,750	15,917
Copenhagen VC Fund II K/S	33,503	17,529
IDCV Fuel Global FTG K/S	5,412	5,151
IDCV SPV CKU IV K/S	4,641	0
IDCV CU FT3 K/S	881	991
IDCV SPV CKU III KS	256	2,783
Others	3,902	2,190
Total net fees and commission income	**66,346**	**44,561**

4. Staff costs and administrative expenses

Staff costs	8,988	811
Other administrative expenses	58,677	42,424
Total costs and expenses	**67,665**	**43,235**

Depositary expenses
IDC Management Denmark ApS has not held any expenses for fund depositaries during 2023 and 2024. These expenses are held directly by the funds under management.

Wages and salaries	8,883	778
Other social security costs	15	8
Pensions	90	25
Total costs and expenses	**8,988**	**811**
Average number of employees	**7**	**2**

NOTES TO THE FINANCIAL STATEMENTS

	2024 TDKK	2023 TDKK
Remuneration to the Executive Board		
Fixed remuneration	0	0
Variable remuneration	0	0
Total remuneration to the Executive Board	**0**	**0**

The executive board did not receive any remuneration from IDC Management Denmark ApS, but receive it from group entities. The total remuneration is estimated to DKK 1500 and is charged as part of the Management Fee.

Remuneration to other employees able to exert significant influence on the risk profile (other risk takers)		
Fixed remuneration	1,706	784
Variable remuneration	1,923	0
Total remuneration	**3,629**	784
Average number of other risk takers converted into employees	**2**	**2**

5. Audit fees to the appointed auditors

Statutory audit of the financial statements	60	47
Tax advisory	0	0
Other services	70	0
Total audit fees	**130**	**47**

6. Financial income

Foreign currency exchange, income	1,030	1,556
Other interest income	1,509	26
Total financial income	**2,539**	**1,582**

NOTES TO THE FINANCIAL STATEMENTS

7. Financial expenses

	2024 TDKK	2023 TDKK
Foreign currency exchange, expense	325	2,248
Other interest expenses	10	17
Total financial income	**335**	**2,269**

8. Income tax

Current tax for the year	177	141
Change in deferred tax	0	0
Tax on profit for the year	**177**	**141**

9. Fixed asset investment

Cost at beginning of year	1,093	0
Additions	547	1,093
Disposals	0	0
Cost at end of year	**1,640**	**1,093**
Carrying amount at end of year	**1,640**	**1,093**

10. Provisions for deferred tax

Other fixtures and fittings, tools and equipment	0	0
Total deferred tax	**0**	**0**

NOTES TO THE FINANCIAL STATEMENTS

11. Investments in group enterprises

	2024 TDKK	2023 TDKK
Cost at beginning of year	0	0
Additions	40	0
Disposals	0	0
Cost at end of year	**40**	**0**
Carrying amount at end of year	**40**	**0**

12. Share capital

The share capital amounts to TDKK 40 distributed on 40.000 shares in denominations of DKK 1.
The shares are not divided into classes.

13. Other payables

Lease liabilities falling due within one year	223	27
Lease liabilities falling due between 1 – 5 years	808	0
Other payables falling due withing one year	23,392	1,398
Cost at end of year	**24,423**	**1,425**

14. Contingent liabilities

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of IDC Management Denmark ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

NOTES TO THE FINANCIAL STATEMENTS

15. Related party transactions

All related party transactions have been conducted on an arm's length basis.

Related party transactions in the financial year
The Company has had the following transactions with related parties in the financial year:

Name	Basis of influence	Nature and scope of transactions
Richard Aitkenhead Castillo	Chairman of the Board of Directors and co-owner	None
Niels Ankerstjerne Sloth	Board member and Lawyer for the company	Laywers fees of TDKK 3,559 with DLA Piper
Richard Abularach	Board member and co-owner	None
Melissa Elena Ramirez de Coburn	Board member and co-owner	None
Roberto Aitkenhead Bran	Executive officer and co-owner	None

During the fiscal year, IDC Overseas and IDC US LLC has invoiced IDC Management Denmark ApS for a total Management charge of TDKK 25,504 (2023: TDKK 8,844). The expenses are included in the Financial Statement item "Staff costs and administrative expenses".

Ownership
The following companies are listed in the company's shareholder register as owning at least 5% of the voting rights or at least 5% of the share capital:

Roberto Aitkenhead Bran
IDC Overseas Ltd

16. Managerial posts

Roberto Aitkenhead Bran

Member of the Board of Directors:
- IDC Management Denmark ApS
- IDC RP 2019 ApS and all Multiple Special Purpose Vehicles under management
- Cookunity Inc.
- Hastee HR Ltd
- RecargaPay Holdings, Inc.
- NovoPayment Holdings Inc
- Osigu Inc
- Eum Holdings Melite Ltd
- Curve UK ltd

NOTES TO THE FINANCIAL STATEMENTS

- Axela Inc.
- Tradeshift Inc.
- Rive Inc.

Richard Aitkenhead Castillo

Member of the Board of Directors:
- IDC RP 2019 ApS and all Multiple Special Purpose Vehicles under management
- IDC Management Denmark ApS

Niels Ankerstjerne Sloth

Member of the Board of Directors:
- IDC Management Denmark ApS
- IDC RP 2019 ApS and all Multiple Special Purpose Vehicles under management
- Ankerstjerne ApS
- Odin.ai ApS
- MEDITAL A/S
- Loyalty Key A/S
- WDS Holding ApS
- DLA Piper Denmark Advokatpartnerselskab
- Ankerstjerne Ejendomme ApS
- VDS Holding ApS
- Advokatanpartsselskabet TB 34 Holding
- Ankerstjerne Family ApS
- RoseTreeGroup ApS
- Andresen Invest & Advice A/S
- ADamgaard Holding ApS
- DLA Piper Denmark Komplementar ApS
- CoBricks Holding ApS

Richard Lee Abularach

Member of the Board of Directors:
- IDC Management Denmark ApS
- IDC RP 2019 ApS and all Multiple Special Purpose Vehicles under management

Melissa Elena Ramirez de Coburn

Member of the Board of Directors:
- IDC Management Denmark ApS

No other Managerial positions than IDC Ventures entities.