



## **IDCV RP FT3 K/S**

**Store Kongensgade 40H, 3. th,  
DK-1264 Copenhagen**

**CVR no. 41 38 02 68**

## **Annual report for 2023**

Adopted at the annual general meeting on 31 March 2024

DocuSigned by:  
*Niels Ankerstjerne Sloth*  
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Niels Ankerstjerne Sloth  
chairman

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## Statement by management on the annual report

The management has today discussed and approved the annual report of IDCV RP FT3 K/S for the financial year 1 January - 31 December 2023.

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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 31 March 2024

### On behalf of the General Partner: IDC RP 2019 ApS

Richard Aitkenhead Castillo

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*Richard Aitkenhead*  
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Roberto Aitkenhead Bran

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*Bobby Aitkenhead*  
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Niels Ankerstjerne Sloth

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## Independent Auditor's Report

### *To the limited partners of IDCV RP FT3 K/S*

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of IDCV RP FT3 K/S for the financial year 1 January - 31 December 2023, which comprise income statement, 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 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.

## Independent Auditor's Report

### **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 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.

## Independent Auditor's Report

- 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 2024

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

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*Niels Henrik B. Mikkelsen*

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Niels Henrik B. Mikkelsen

State Authorised Public Accountant

MNE no. mne16675

DocuSigned by:

*Martin Birch*

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Martin Birch

State Authorised Public Accountant

MNE no. mne42825

IDCV RP FT3 K/S  
2023

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## Company details

### **The company**

IDCV RP FT3 K/S  
Store Kongensgade 40H, 3. th  
DK-1264 Copenhagen

CVR no.: 41 38 02 68

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

### **On behalf of the General Partner: IDC RP 2019 ApS**

Richard Aitkenhead Castillo

Roberto Aitkenhead Bran  
Niels Ankerstjerne Sloth

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Management's review

### **Business review**

The object of the limited partnership is to generate income and capital appreciation by making investments in unlisted shares.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of TUSD 19.830, and the balance sheet at 31 December 2023 shows equity of TUSD 51.736.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



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2023



Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		TUSD	TUSD
<b>Gross profit</b>		<b>-21</b>	<b>23</b>
Fair value adjustments of other investment assets		<u>19.851</u>	<u>10.176</u>
<b>Profit for the year</b>		<b><u>19.830</u></b>	<b><u>10.199</u></b>
 <b>Distribution of profit</b>			
Retained earnings		<u>19.830</u>	<u>10.199</u>
		<b><u>19.830</u></b>	<b><u>10.199</u></b>

IDCV RP FT3 K/S  
2023



## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TUSD	<u>2022</u> TUSD
<b>Assets</b>			
Other fixed asset investments	2	<u>51.797</u>	<u>31.946</u>
<b>Fixed asset investments</b>		<u><b>51.797</b></u>	<u><b>31.946</b></u>
<b>Total non-current assets</b>		<u><b>51.797</b></u>	<u><b>31.946</b></u>
Receivables from group entities		<u>0</u>	<u>4</u>
<b>Receivables</b>		<u><b>0</b></u>	<u><b>4</b></u>
<b>Total current assets</b>		<u><b>0</b></u>	<u><b>4</b></u>
<b>Total assets</b>		<u><u><b>51.797</b></u></u>	<u><u><b>31.950</b></u></u>

IDCV RP FT3 K/S  
2023



## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TUSD	<u>2022</u> TUSD
<b>Equity and liabilities</b>			
Contributed capital		17.125	17.123
Retained earnings		<u>34.611</u>	<u>14.781</u>
<b>Equity</b>	3	<u><b>51.736</b></u>	<u><b>31.904</b></u>
Trade payables		<u>61</u>	<u>46</u>
<b>Total current liabilities</b>		<u><b>61</b></u>	<u><b>46</b></u>
<b>Total liabilities</b>		<u><b>61</b></u>	<u><b>46</b></u>
<b>Total equity and liabilities</b>		<u><u><b>51.797</b></u></u>	<u><u><b>31.950</b></u></u>
Staff expenses	1		
Uncertainty in the recognition and measurement			

IDCV RP FT3 K/S  
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## Statement of changes in equity

	Contributed ca- pital	Retained ear- nings	Total
	<u>          </u>	<u>          </u>	<u>          </u>
Equity at 1 January 2023	17.123	14.781	31.904
Cash capital increase	2	0	2
Net profit/loss for the year	<u>0</u>	<u>19.830</u>	<u>19.830</u>
<b>Equity at 31 December 2023</b>	<b><u>17.125</u></b>	<b><u>34.611</u></b>	<b><u>51.736</u></b>

## Notes

	<u>2023</u>	<u>2022</u>
<b>1 Staff expenses</b>		
Number of employees	<u>0</u>	<u>0</u>
<b>2 Fixed asset investments</b>		<u>Other fixed as- set invest- ments</u>
Cost at 1 January 2023		<u>17.002</u>
Revaluations at 1 January 2023		14.944
Revaluations for the year		<u>19.851</u>
Revaluations at 1 January 2023		<u>34.795</u>
<b>Carrying amount at 31 December 2023</b>		<u><u>51.797</u></u>

**3 Equity**

Limited Partners' and General Partners' total committed capital is TUSD 17.100 of which TUSD 0 is not yet called at 31 December 2023.

## Notes

### 4 Uncertainty in the recognition and measurement

The valuations are prepared by the relevant team and are reviewed on a quarterly basis as well as per year end by the team who report and make recommendations to the general partner. The recommendations are reported on a quarterly basis, in line with the quarterly valuations that are provided to investors. The team 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.

In determining the valuation the IDCV team uses if possible the latest transaction. To support this valuation a rigorous approach relies on comparable trading multiples. To arrive at a reliable valuation, the investment team carefully selects public or private companies that are similar to the target company in terms of industry, size, development stage, revenue generation, and strategy. Once a peer group has been established, the team calculates the mean multiple of these comparable companies, which is then multiplied by the relevant multiple for each individual company. This multiple is calculated by dividing the enterprise value (EV) of each comparable company by its sales. By using this method, the IDCV team can arrive at a valuation grounded in industry benchmarks and supported by a thorough analysis of peer group multiples recommended to the General Partner for Partnership’s investments.

In determining the continued appropriateness of the chosen valuation techniques, the General Partner may perform back testing to consider the various models’ actual results and how they have historically aligned with the market transactions.

## Notes

#### 4 **Uncertainty in the recognition and measurement (continued)**

For the valuation of RecargaPay, we employed the Multiple Valuation method, rigorously aligning with our internal policy of prudence. This approach involves a careful analysis of market capitalization against TTM Revenue, comparing RecargaPay to similar publicly traded or recently sold companies within the fintech sector. In this context, we observed multiples ranging from 5.5x to 7.6x. Considering the volatile nature of fintech valuations, especially in Latin America, and the current challenges in funding within the macroeconomic landscape, we chose to apply the lower end of this multiple range for our benchmark.

To account for the intrinsic uncertainties and to maintain a conservative valuation posture, we applied a 44% security margin. This adjustment reflects our cautious stance on the current and near-term market dynamics, ensuring that our valuation of RecargaPay remains prudent and aligned with the broader financial environment's realities.

The culmination of this thorough valuation process is a fair market valuation of \$735,000,000 for RecargaPay, with a per-share price of \$7.93.

The valuation of one of the portfolio companies included some uncertainty in the valuation process. For the valuation of RecargaPa we employed the Multiple Valuation method, rigorously aligning with our internal policy of prudence. Multiples applied was based on similar public traded or recently sold companies within the fintech sector. When valuing the company we applied the lowest of multiple and addition applied a 44% security margin to reflect our cautious stance on the current and near-term market dynamics.

## Accounting policies

The annual report of IDCV RP FT3 K/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in TUSD.

Currency exchange rate (USD/DKK):

31/12/2022: 697,22

31/12/2023: 674,47

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other external expenses.



## Accounting policies

### **Other external expenses**

Other external expenses include expenses related to administration as well as expenses relating to the company's ordinary activities.

Management fee comprises of management fee for the period calculated according to the Limited Partnership Agreement.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses.

### **Fair value adjustment of other investment assets**

The value adjustment of investments in portfolio companies comprises value adjustments realized from sale and value adjustments unrealized from any revaluation or impairment of investments in portfolio companies at fair value.

### **Tax on profit/loss for the year**

The company is not independently liable to tax and consequently tax has not been recognized.

## **Balance sheet**

### **Other securities and investments, fixed assets**

Investments in portfolio companies are measured according to the guidelines of the "International Private Equity and Venture Capital" (IPEV) "Valuation Guidelines" which is why investments are recognised at fair value at the balance sheet date in accordance with the Danish Financial Statement Act §37 and §41.

### **Fair value estimation**

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Given the unquoted nature of the company's investments, the calculation of fair value assumes that the investment is realized or sold at the measurement date regardless of the company's intention to sell.

Valuations will factor in, among other items, the portfolio company's financial position and operating results, recent rounds of financing, exit or bid at portfolio company, subsequent events, exit strategy, shareholder rights and liquidation preferences, current developments including investment specific as well as industry/region related and commodity related events (if applicable).

## Accounting policies

The fair value estimates presented herein are not necessarily indicative of an amount the company could realize in a current transaction. Future confirming events will also affect the estimates of fair value. The effect of such events on the estimates of fair value, including the ultimate liquidation of investments, could be material to the financial statements.

### **Receivables**

Receivables are measured at amortised cost.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Liabilities**

Other liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognized in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealized value adjustments are taken directly to a fair value reserve under 'Equity.'