IDCV Tradeshift 3 Concessions K/S

Havnegade 39,
1058 Copenhagen
CVR no. 45 18 47 73

Annual report for the period 30 October 2024 to 31 December 2025

Adopted at the annual general mee-
ting on 31 March 2026

Signed 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 Tradeshift 3 Concessions K/S for the financial year 30 October 2024 - 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 company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 30 October 2024 - 31 December 2025.

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 2026

On behalf of the General Partner: IDC RP 2019 ApS

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Richard Aitkenhead Castillo	Roberto Aitkenhead Bran	Niels Ankerstjerne Sloth

Independent Auditor's Report

To the limited partners of IDCV Tradeshift 3 Concessions 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 30 October 2024 - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of IDCV Tradeshift 3 Concessions K/S for the financial year 30 October 2024 - 31 December 2025, 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 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Signed by:	Signed by:
Niels Henrik B. Mikkelsen	Jacob Dannefer
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Niels Henrik B. Mikkelsen	Jacob Dannefer
State Authorised Public Accountant	State Authorised Public Accountant
MNE no. 16675	MNE no. 47886

Company details

The company	IDCV Tradeshift 3 Concessions K/S Havnegade 39 1058 Copenhagen	
	CVR no.:	45184773
	Reporting period:	30 October 2024 - 31 December 2025
	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 CVR no.: 33771231 Strandvejen 44 DK-2900 Hellerup	

Management's review

Business review

The limited partnership's objective is to generate income and capital appreciation through investments in unlisted shares. Its investment mandate primarily focuses on owning a privately held portfolio company - in this case, a minority stake in Tradeshift. IDCV Tradeshift 3 Concessions K/S has no employees and activities are carried out through the GP and the Fund Manager.

Financial review

The company's income statement for the year ended 31 December 2025 shows a profit of TUSD 17.574, and the balance sheet at 31 December 2025 shows equity of TUSD 20.574.

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.

Disclosure under Article 6 of the EU Taxonomy Regulation

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

Income statement 30 October 2024 - 31 December 2025

	Note	2024/25 TUSD
Gross loss		**-126**
Fair value adjustments of other investment assets		17.699
Financial income		1
Profit/loss for the year		**17.574**

Distribution of profit

Retained earnings	17.574
	17.574

Balance sheet at 31 December 2025

	Note	2024/25
		TUSD
Assets		
Convertible loans	2	20.560
Fixed asset investments		**20.560**
Total non-current assets		**20.560**
Prepayments		32
Receivables		**32**
Total current assets		**32**
Total assets		**20.592**

Balance sheet at 31 December 2025

	Note	2024/25
		TUSD
Equity and liabilities		
Contributed capital		3.000
Retained earnings		17.574
Equity	4	**20.574**
Trade payables		18
Total current liabilities		**18**
Total liabilities		**18**
Total equity and liabilities		**20.592**

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity at 30 October 2024	0	0	0
Cash capital increase	3.000	0	3.000
Net profit/loss for the year	0	17.574	17.574
Equity at 31 December 2025	**3.000**	**17.574**	**20.574**

Notes

		2024/25
		TUSD
1	**Staff expenses**	
	Number of fulltime employees on average	0

According to the Act on Managers of Alternative Investment Funds, etc. (the FAIF Act), cf. § 61, subsection 3, points 5 and 6, the following information must be provided:

The total salary in accordance with the Danish speciel payroll tax for 2025 for employees, including management, at the manager IDC Management Denmark ApS amounts to 523 TUSD, of which 496 TUSD is fixed salary and 27 TUSD is variable salary. The average number of employees in 2025 amounts to 3 (converted to full-time employees).

The total salary sum for the management at the manager amounts to 243 TUSD, of which 239 TUSD is fixed salary and 4 TUSD is variable salary. The total salary sum for employees at the manager, who according to the FAIF Act have a significant influence on the risk profile of the managed investment funds, amounts to 243 TUSD, of which 239 TUSD is fixed salary and 4 TUSD is variable salary.

No preference returns (carried interest) are paid to any employees or management at the manager from any of the managed investment funds.

There is no information available that allows the allocation of the total salary sums to the individual managed investment funds.

Notes

2 Fixed asset investments

	Convertible loans
Cost at 30 October 2024	0
Additions for the year	2.861
Cost at 31 December 2025	2.861
Revaluations at 30 October 2024	0
Revaluations for the year	17.699
Revaluations at 31 December 2025	17.699
Carrying amount at 31 December 2025	**20.560**

3 Related party transactions

	2024/25 TUSD
Management fee	98

4 Equity

Limited Partners' and General Partners' total committed capital is TUSD 3.000 of which TUSD 0 is not yet called at 31 December 2025.

Notes

5 Uncertainty in the recognition and measurement

Other fixed asset investments:
Methods and assumptions in determining fair value.

Convertible loan:
The notes will convert into that number of fully paid and nonassessable shares of Series 3 Preferred Stock equal to the outstanding principal amount of the note and all accrued and unpaid interest on the notes immediately prior to the conversion, divided by the Original Issue Price. The original issue price shall mean $447,000,000 divided by the fully diluted capitalization.

The valuations process:
The valuations are prepared by the relevant valuation team and are reviewed on a quarterly basis as well as per year end by the 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 team considers the appropriateness of the valuation model itself, the significant and key inputs as well as the valuation results using round based valuation method. 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 recommended to the General Partner for Partnership’s investments,the valuation team utilizes comparable market multiples in arriving at the valuation. In accordance with the Partnership ’s policy the valuation team determines appropriate companies based on industry, size, development stage, revenue generation and strategy. The valuation team then calculate a market multiple for each comparable company identified. The multiple is calculated by using either P/E or multiples based on EBITDA or revenues. For holdings without significant profits or positive cash flow, the general partner has either used multiples based on revenues, the price of a recent investment, other indicators of change in fair value or – for recent additions to the portfolio – maintained the investment at cost. In determining the continued appropriateness of the chosen valuation
techniques, the valuation committee may perform back testing to consider the various models’ actual results and how they have historically aligned with the market transactions.

We have chosen the 'multiple valuation' method following the principle of prudence in accordance with our internal valuation policy, which estimated the Fair Value of an investment company by comparing the financial performance and characteristics of the investment to similar companies that have been publicly traded or have recently been sold in a comparable market or industry and applying a valuation multiple to the relevant financial metric of the investment.

The multiple, a crucial element in our valuation, is based on an Enterprise Value to Revenue (EV/Revenue) ratio, which for Tradeshift, ranges between 5.6x-22.0x, when we compare with simliar firms. The multiple selected reflects a modest post-haircut, high-end multiple from our benchmark, accounting for the current market conditions, inherent company-specific risks, and the broader macroeconomic environment.

Notes

5 Uncertainty in the recognition and measurement (continued)

Significant unobservable inputs:
All investments apart from listed 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 valuation team reviews the performance of the portfolio companies. Furthermore the valuation team is regularly in contact with the management of the portfolio companies in order to make assessments of business and operational matter which are considered in the valuation process. Where appropriate the valuation team also track peer group company multiples, recent transaction results and credit ratings for similar companies.

Sensitivity analysis:
The fair value of the Company's portfolio Companies is affected by the financial performance in the individual Company's 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.

Accounting policies

The annual report of IDCV Tradeshift 3 Concessions K/S for 2024/25 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 annual report for 2024/25 is presented in TUSD.

As 2024/25 is the companys first reporting period, no comparatives have been presented.

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 loss

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

Gross loss reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Other external expenses also comprise research and development costs that do not qualify for capitalisation.

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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Fair value adjustment of other investments 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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Other fixed asset investments

Other fixed asset investments consist of convertible loans. Convertible loans are measured in the balance sheet at fair value, which include incurred and not paid interest. Interest income are recognized in the income statement as financial income.

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 regardlessof the company's intention to sell.

Accounting policies

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 aswell as industry/region related and commodity related events (if applicable).

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
Liabilities, which include trade payables, payables to group entities 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 recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.