



IDCV FUEL CPH II CU III K/S

**Havnegade 39,
1058 Copenhagen
CVR no. 43 04 09 87**

Annual report for 2025

Adopted at the annual general meeting on 31 March 2026

Signed by:

Niels Ankerstjerne Sloth

6137F0EA0D3343A
Niels Ankerstjerne Sloth
chairman

IDCV FUEL CPH II CU III K/S
2025



Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent Auditor's Report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of changes in equity	10
Notes	11
Accounting policies	15

IDCV FUEL CPH II CU III K/S
2025



Statement by management on the annual report

The management has today discussed and approved the annual report of IDCV FUEL CPH II CU III K/S for the financial period 1 January - 31 December 2025.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial period 1 January - 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
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Richard Aitkenhead Castillo

Signed by:
Roberto Aitkenhead
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Roberto Aitkenhead Bran

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Niels Ankerstjerne Sloth
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IDCV FUEL CPH II CU III K/S
2025



Independent Auditor's Report

To the limited partners of IDCV FUEL CPH II CU III K/S

Opinion

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 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of IDCV FUEL CPH II CU III K/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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.

IDCV FUEL CPH II CU III K/S
2025



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.

IDCV FUEL CPH II CU III K/S
2025



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:

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
MNE no. 16675

Signed by:

Jacob Dannefer
State Authorised Public Accountant
MNE no. 47886

IDCV FUEL CPH II CU III K/S
2025



Company details

The company

IDCV FUEL CPH II CU III K/S
Sundkrogsgade 21
1058 København Ø

CVR no.: 43040987

Reporting period: 1 January - 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

IDCV FUEL CPH II CU III K/S
2025



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 Curve. IDCV Fuel CPH II CU III 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 loss of TUSD 25.082, and the balance sheet at 31 December 2025 shows equity of TUSD 4.043.

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.

IDCV FUEL CPH II CU III K/S
2025



Income statement
1 January 2025 - 31 December 2025

	Note	2025 TUSD	2024 TUSD
Gross loss		-2.624	-23
Fair value adjustments of other investment assets		-22.450	8.269
Financial expenses		-8	0
Profit/loss for the year		-25.082	8.246
Distribution of profit			
Retained earnings		-25.082	8.246
		-25.082	8.246

IDCV FUEL CPH II CU III K/S
2025



Balance sheet at 31 December 2025

	Note	2025 TUSD	2024 TUSD
Assets			
Other fixed asset investments	2	5.650	28.100
Fixed asset investments		5.650	28.100
Total non-current assets		5.650	28.100
Receivables from group entities		0	50
Prepayments		1	87
Receivables		1	137
Cash at bank and in hand		2	1
Total current assets		3	138
Total assets		5.653	28.238

IDCV FUEL CPH II CU III K/S
2025



Balance sheet at 31 December 2025

	Note	2025 TUSD	2024 TUSD
Equity and liabilities			
Contributed capital		18.424	17.503
Retained earnings		-14.381	10.701
Equity	3	4.043	28.204
Other payables		1.610	34
Total current liabilities		1.610	34
Total liabilities		1.610	34
Total equity and liabilities		5.653	28.238

IDCV FUEL CPH II CU III K/S
2025



Statement of changes in equity

	Contributed ca- pital	Retained ear- nings	Total
Equity at 1 January 2025	17.503	10.701	28.204
Cash capital increase	921	0	921
Net profit/loss for the year	0	-25.082	-25.082
Equity at 31 December 2025	18.424	-14.381	4.043

IDCV FUEL CPH II CU III K/S
Notes 2025



Notes

	2025 TUSD	2024 TUSD
1 Staff expenses		
Number of fulltime employees on average	<u>0</u>	<u>0</u>

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 special 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.

IDCV FUEL CPH II CU III K/S
Notes 2025



Notes

2 Fixed asset investments

	Other fixed as- set invest- ments
Cost at 1 January 2025	17.240
Cost at 31 December 2025	17.240
Revaluations at 1 January 2025	10.860
Revaluations for the year	-22.450
Revaluations at 31 December 2025	-11.590
Carrying amount at 31 December 2025	5.650

3 Equity

Limited Partners' and General Partners' total committed capital is TUSD 18.424 of which TUSD 0 is not yet called at 31 December 2025.



Notes

4 Uncertainty in the recognition and measurement

Other fixed asset investments:

Methods and assumptions in determining fair value.

The valuations process:

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.

We have chosen the 'multiple valuation' method following the principle of prudence in accordance with our internal valuation policy, which estimates 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 resulting valuation from our benchmark analysis is aligned with the M&A proposal put forward by Lloyds, providing additional external corroboration of the estimated fair value. The valuation also reflects the waterfall of distribution that we are currently claiming.

The multiple, a crucial element in our valuation, is based on an Enterprise Value to Revenue (EV/Revenue) ratio, which, for Curve, ranges between 1.6x–15.9x when compared with similar firms. The multiple selected reflects a post-haircut, mid-range multiple from our benchmarks, in line with the low-end guidance from external investment bankers, accounting for current market conditions and inherent company-specific risks.



Notes

4 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.

IDCV FUEL CPH II CU III K/S
2025



Accounting policies

The annual report of IDCV FUEL CPH II CU III K/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2025 is presented in TUSD.

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.

IDCV FUEL CPH II CU III K/S
2025



Accounting policies

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 profit reflects aggregation of other external expenses.

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 relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses and foreign currency transactions.

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" of 2022, which is why investments are recognised at fair value at the balance sheet date in accordance with the Danish Financial Statement Act §37.

IDCV FUEL CPH II CU III K/S
2025



Accounting policies

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).

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'.