



VC4 FoF I K/S

Havnegade 39, DK-1058 Copenhagen
CVR no. 42 13 90 68

Annual report for 2024/25

Adopted at the annual general meeting
on 31 October 2025

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 VC4 FoF I K/S for the financial year 1 April 2024 - 31 March 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 March 2025 and of the results of the company's operations for the financial year 1 April 2024 - 31 March 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 October 2025

On behalf of General Partner IDC RP 2019 ApS

Richard Aitkenhead Castillo

Roberto Aitkenhead Bran

Niels Ankerstjerne Sloth

Independent auditor's report

To the shareholder of VC4 FoF I K/S

Opinion

We have audited the financial statements of VC4 FoF I K/S for the financial year 1 April 2024 - 31 March 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 March 2025 and of the results of the company's operations for the financial year 1 April 2024 - 31 March 2025 in accordance with the Danish Financial Statements Act.

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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.

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.

Independent auditor's report

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, we conclude that 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 of management's review.

Hellerup, 31 October 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
mne16675

Jacob Dannefer
State Authorised Public Accountant
mne47886

Company details

The company

VC4 FoF I K/S
Havnegade 39
DK-1058 Copenhagen

CVR no.: 42 13 90 68

Reporting period: 1 April 2024 - 31 March 2025

Domicile: Copenhagen

On behalf of 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. marts 2025 shows a profit of TEUR 144, and the balance sheet at 31 March 2025 shows equity of TEUR 13.625.

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.

Income statement 1 April 2024 - 31 March 2025

Note	2024/25 TEUR	2023/24 TEUR
Gross profit	117	-22
Fair value adjustments of other investment assets	-226	-316
Income from fixed asset investments	273	0
Financial expenses	<u>-20</u>	<u>0</u>
Profit/loss for the year	<u>144</u>	<u>-338</u>
 Distribution of profit		
Retained earnings	<u>144</u>	<u>-338</u>
	<u>144</u>	<u>-338</u>

Balance sheet at 31 March 2025

	<u>Note</u>	<u>2024/25</u> TEUR	<u>2023/24</u> TEUR
Assets			
Other fixed asset investments	2	<u>15.044</u>	<u>14.053</u>
Fixed asset investments		<u>15.044</u>	<u>14.053</u>
Total non-current assets		<u>15.044</u>	<u>14.053</u>
Other receivables		1.574	0
Prepayments		<u>14</u>	<u>14</u>
Receivables		<u>1.588</u>	<u>14</u>
Cash at bank and in hand		<u>431</u>	<u>0</u>
Total current assets		<u>2.019</u>	<u>14</u>
Total assets		<u><u>17.063</u></u>	<u><u>14.067</u></u>

Balance sheet at 31 March 2025

	<u>Note</u>	<u>2024/25</u> TEUR	<u>2023/24</u> TEUR
Equity and liabilities			
Contributed capital		12.544	13.079
Retained earnings		<u>1.081</u>	<u>937</u>
Equity	3	<u>13.625</u>	<u>14.016</u>
Other payables		2.786	51
Payables to group entities		<u>652</u>	<u>0</u>
Total current liabilities		<u>3.438</u>	<u>51</u>
Total liabilities		<u>3.438</u>	<u>51</u>
Total equity and liabilities		<u><u>17.063</u></u>	<u><u>14.067</u></u>
Uncertainty in the recognition and measurement	4		

Statement of changes in equity

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2024	13.079	937	14.016
Cash capital decrease	-535	0	-535
Net profit/loss for the year	<u>0</u>	<u>144</u>	<u>144</u>
Equity at 31 March 2025	<u>12.544</u>	<u>1.081</u>	<u>13.625</u>

Notes

	<u>2024/25</u>	<u>2023/24</u>
	TEUR	TEUR
1 Staff expenses		
Number of fulltime employees on average	<u>0</u>	<u>0</u>

Notes

2 Fixed asset investments

	<u>Other fixed asset investments</u>
Cost at 1 April 2024	12.825
Additions for the year	680
Disposals for the year	<u>273</u>
Cost at 31 March 2025	<u>13.778</u>
Revaluations at 1 April 2024	1.492
Revaluations for the year	<u>-226</u>
Revaluations at 31 March 2025	<u>1.266</u>
Carrying amount at 31 March 2025	<u><u>15.044</u></u>

3 Equity

Limited Partners' and General Partners' total committed capital is TEUR 12.544 of which TEUR 0 is not yet called at 31 March 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 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.

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.

Notes

Accounting policies

The annual report of VC4 FoF I K/S for 1 April - 31 March 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.

During the year, the entity changed its reporting currency from United States dollar (USD) to Euro (EUR) to match the Spanish mirror entity and to provide more relevant information to users of the financial statement. The change in reporting currency has been applied retrospectively, and the comparative figures for the prior periods have been restated. This has not caused any material impact on the financial statement. Apart from the area mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

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.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

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 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.

Balance sheet

Other fixed asset investments

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.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

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.'