

IDCV FUEL MERQUEO K/S

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains, and losses of this product and to help you compare it with other products.

PRODUCT

| | |
|--------------------------------|---|
| Name of product: | IDCV Fuel Merqueo K/S (the "Fund") |
| Name of PRIIP manufacturer: | IDC Management Denmark ApS |
| CVR/FTID: | 42689971/25275 |
| Authorization: | IDC Management Denmark ApS is registered in Denmark and regulated by The Danish Financial Supervisory Authority ("Finanstilsynet"). |
| Competent authority: | Finanstilsynet is responsible for supervising IDC Management Denmark ApS in relation to this Key Information Document. |
| Contact details: | Call +45 78 72 51 53 for more information, or visit https://idcventures.com/ |
| Date of production of the KID: | 15.09.2023 |

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

| | |
|----------------------------------|--|
| Type | This product is an alternative investment fund (non-UCITS) established as a limited partnership (da. Kommanditselskab). |
| Term | The Fund is a closed-ended fund. The expected duration of the Fund is 7 years. The term may however be extended for a duration of one year, on a maximum of 3 consecutive periods, at the discretion of the Risk Partner (da. <i>Komplementar</i>). The Fund shall continue until the end of the investment period which is between 7-10 years. There is no possibility to redeem units on demand. |
| Objectives | The objective of this product is to generate income and capital appreciation by investing in Merqueo Inc., an unlisted Colombian technology corporation. The objective is achieved by means of direct exposure to the portfolio company, primarily through the purchase of equity, equity-like instruments, as well as debt securities. The return will depend on the PRIIP manufacturer's portfolio management, the performance of the portfolio company, and the development on the financial markets. |
| Intended retail investors | The product is aimed at retail investors who are risk-minded and see opportunity within early-stage investments, who will invest a minimum of 100.000 EUR. The investor should have a long investment horizon (7-10 years). The Investor must be able to assess its own legal position, including for tax purposes, and be willing to assume the risks associated with the proposed commitment or investment, including the risk of losing the invested amount. |
| Further Information: | Further information on the product as well as the latest annual report may be obtained free of charge from https://idcventures.com/ or by contacting ir@idcventures.com for specific inquiries. |

WHAT ARE THE RISKS, AND WHAT COULD I GET IN RETURN?

Risk indicator



The indicated risk assumes that you will hold the product for 7-10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may not be able to sell your product easily or you may have to sell [end] at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential



losses from future performance at a high level, and poor market conditions will likely impact the ability of the Fund to pay you. The product is a high-risk/high-reward product.

Be aware of currency risk; you may receive payments in a different currency. In such case, the final return on your investment will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. This product does not include any protection from future market performance so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

| Recommended holding period: 5-10 YEARS | | | | |
|--|---|--------------------------|---------------------------|---------------------------|
| Investment USD 100,000 | | | | |
| Scenarios | | If you exit after 1 year | If you exit after 5 years | If you exit after 7 years |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | | |
| Stressed | What you might get back after costs | 71,600 | 111,070 | 87,720 |
| | Average return each year | -28% p.a. | 2% p.a. | -2% p.a. |
| Unfavorable | What you might get back after costs | 96,910 | 171,800 | 123,920 |
| | Average return each year | -3% p.a. | 11% p.a. | 3% p.a. |
| Moderate | What you might get back after costs | 111,020 | 347,240 | 246,720 |
| | Average return each year | 11% p.a. | 28% p.a. | 14% p.a. |
| Favorable | What you might get back after costs | 124,520 | 515,930 | 364,810 |
| | Average return each year | 24% p.a. | 39% p.a. | 20% p.a. |

The favorable, moderate, and unfavorable scenarios represent potential outcomes that have been calculated through simulations. These simulations are based on the past performance of the reference asset(s) over a period of up to 7 years. The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

WHAT HAPPENS IF IDC MANAGEMENT DENMARK APS IS UNABLE TO PAY OUT?

You may suffer a financial loss up to the full amount of your invested capital if the Fund is unable to pay out. The loss may be owed to the failure of the PRIIP Manufacturer, the portfolio company, as well as other counterparties who fail to meet their obligations. There is no compensation or guarantee scheme in place that can compensate for such loss, if you invest in the product, you should be prepared to assume the risk that you could lose all of your investment.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Table 1: Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 100.000 is invested.



| INVESTMENT SCENARIOS (USD 100,000) | If you exit after 1 year | If you exit after 5 years | If you exit after 7 years |
|------------------------------------|--------------------------|---------------------------|---------------------------|
| Total costs | USD 5,848.53 | USD 73,276.80 | USD 52,334.29 |
| Impact on return (RIY) per year | 5.8% p.a. | 14.7% p.a. | 7.5% p.a. |

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 32.23 % before costs and 28.24% after costs.

Table 2: Composition of costs

| One-off costs upon entry or exit | | If you exit after 7 years |
|--|---|---------------------------|
| Entry costs | 1.00% of the amount you pay when entering this investment. | USD 1,000.00 |
| Exit costs | We do not charge exit costs for this product. | - |
| On going costs | | |
| Transaction costs | We do not charge transaction fees for this product. | - |
| Management fee and other administrative or operating costs | 2.09% of the value of your investment per year. This is an estimate based on actual costs over the last year | USD 14,653.33 |
| Incidental costs taken under specific conditions | | |
| Performance fees and carried interests | 20.00% carry interest will be taken from the return that exceeds the base investment, if the investment performs better than the base investment. The actual amount will vary depending on how well your investment performs. There is no performance fee for this product. | USD 36,680.96 |

HOW LONG SHOULD I HOLD THE INVESTMENT, AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 7-10 years

The recommended holding period for this product is 7-10 years. You should be willing to hold your investment for the full term. You may be restricted in your right to sell your product – a transfer may require the prior written consent of, and be subject to the discretion of, the Risk Partner. The product is illiquid compared to products traded on a regulated market. There is no guarantee that there will be a market for the product, or that the product can be sold at its estimated value. The product will most likely have a lower value if you assign it before the end of the recommended holding period.

How can I complain?

Any complaints you may have about the product, the conduct of the PRIIP manufacturer or the person advising on or selling the product must be submitted by email to ir@idcventures.com or by postal letter to IDC Management Denmark ApS, Store Kongensgade 40H, 3. Sal, 1264 Copenhagen K, Denmark.

Other relevant information

Further relevant offering documents and fund information, including contractual rights and obligations for the investors, on this product is available. This information is available in the agreement for the Fund and will be available on request to the PRIIP manufacturer. Other product information can be found on <https://idcventures.com>.

