

IDC Overseas, Ltd.

**Financial Statements
As of December 31, 2025 and 2024**

With Independent Auditor's Report

IDC Overseas, Ltd.

Financial Statements

As of December 31, 2025 and December 31, 2024

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with confidence**

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INDEPENDENT AUDITORS' REPORT

**To the Board of Directors and Shareholders of
IDC Overseas, Ltd.**

Opinion

We have audited the financial statements of IDC Overseas, Ltd., which comprise the statement of financial position as at December 31, 2025, and the statements of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of IDC Overseas Ltd., as at December 31, 2025, its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards for small and medium-sized entities (IFRS for SMES), issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Guatemala, 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMES 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 also responsible for assessing the Company ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



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**To the Board of Directors and Shareholders of
IDC Overseas, Ltd.**

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 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 in accordance with ISAs, 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 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that area 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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**To the Board of Directors and Shareholders of
IDC Overseas, Ltd.**

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ERNST & YOUNG S.A.

Ernst & Young, S.A.
April 30, 2026
Guatemala City, Guatemala.



A-287-2026

IDC Overseas, Ltd.
Statements of Financial Position
As of December 31, 2025, and December 31, 2024

(Expressed in US dollars)

		2025 US\$	2024 US\$
	Notes		
ASSET			
Current assets:			
Cash and cash equivalents	4	8,929,218	7,658,641
Accounts receivable	5	1,805,000	315,000
Due from related parties	7.1	46,084,367	26,091,073
Total current assets		56,818,585	34,064,714
Non-current assets			
Investments	6	392,966,287	386,535,965
Due from related parties	7.1	16,275,470	26,612,428
Total non-current assets		409,241,757	413,148,393
Total assets		466,060,342	447,213,107
LIABILITIES AND EQUITY			
Current liabilities:			
Deferred purchase consideration	8	22,500,000	36,800,000
Due to related parties	7.2	74,000	5,233,130
Interest payable	9.2	4,537,950	5,025,000
Borrowings	9	9,289,522	4,742,522
Total current liabilities		36,401,472	51,800,652
Non-current liabilities			
Borrowings	9	200,462,652	159,752,174
Participation in investments	10	49,208,419	62,619,119
Deferred purchase consideration	8	-	22,500,000
Total non-current liabilities		249,671,071	244,871,293
Total liabilities		286,072,543	296,671,945
Equity			
Issued capital	11	150,000,000	100,000,000
Retained earnings		29,987,799	50,541,162
Total equity		179,987,799	150,541,162
Total liabilities and equity		466,060,342	447,213,107

See accompanying notes to the financial statements.

IDC Overseas, Ltd.
Statements of Comprehensive Income
For the year ended December 31, 2025 and December 31, 2024

(Expressed in US dollars)

		2025 US\$	2024 US\$
	Notes		
Income:			
Investment Income:			
Net gains from financial instruments	12	50,752,194	27,771,604
Interest and dividend income	13	4,116,480	2,707,636
Fee Income:			
Performance fee	15	-	15,496,256
Service and management fees	14	3,832,000	1,000,000
Other income		1,714,155	412,891
Total income		60,414,829	47,388,387
Operating expenses and finance cost:			
General and administrative expenses	16	(12,784,399)	(3,570,893)
Interest expense	17	(18,183,793)	(14,571,159)
Total costs and expenses		(30,968,192)	(18,142,052)
Profit for the year		29,446,637	29,246,335

See accompanying notes to the financial statements.

IDC Overseas, Ltd.
Statements of Changes in Equity
For the year ended December 31, 2025 and December 31, 2024

(Expressed in US dollars)

		Share Capital US\$	Retained Earnings US\$	Total Equity US\$
	Notes			
Balance as of January 1, 2024		100,000,000	21,294,827	121,294,827
Net profit for the year		-	29,246,335	29,246,335
Balance as of December 31, 2024		100,000,000	50,541,162	150,541,162
Capitalized Income	11	50,000,000	(50,000,000)	-
Net profit for the year		-	29,446,637	29,446,637
Balance as of December 31, 2025		150,000,000	29,987,799	179,987,799

See accompanying notes to the financial statements.

IDC Overseas, Ltd.
Statements of Cash Flows
As of December 31, 2025 and December 31, 2024

(Expressed in US dollars)

	Notes	2025 US\$	2024 US\$
<i>Cash flows from operating activities:</i>			
Profit for the year		29,446,637	29,246,335
<i>Adjustments to reconcile profit before income tax to net cash flows:</i>			
Net gains on investments	12	(50,752,194)	(27,771,604)
Interest and dividend income	13	(4,116,480)	(2,707,636)
Interest expense	17	18,183,793	14,571,159
<i>Changes in operating assets and liabilities:</i>			
(Increase) / decrease in accounts receivable	5	(1,490,000)	1,010,929
Loans advanced and receivables to related parties	7.1	(128,859,753)	(67,943,944)
Collections and repayments from related parties	7.1	119,203,417	38,871,695
Operating payables to related parties — additions	7.2	74,000	-
Operating payables to related parties — settlements	7.2	(48,425)	(359,615)
Proceeds from related party borrowings	7.2	7,000,000	5,184,705
Repayment of related party borrowings	7.2	(12,184,705)	-
<i>Investment portfolio activity:</i>			
Purchases of investments	6	(116,073,763)	(128,099,053)
Proceeds from disposal of investments	6	167,453,204	44,432,758
Net movement in participation interests	10	(20,468,269)	1,018,148
(Payment) / receipt of deferred purchase consideration	8	(36,800,000)	59,300,000
Interest and dividends received	13	4,116,480	2,707,636
Net cash flows used in operating activities		(25,316,058)	(30,538,487)
<i>Cash flows from financing activities:</i>			
Proceeds from issuance of bonds	9	50,000,000	50,000,000
Repayment of bank loans and notes payable	9	(4,742,522)	(3,669,543)
Interest paid	9	(18,670,843)	(12,546,159)
Net cash flows from financing activities		26,586,635	33,784,298
Net increase in cash and cash equivalents	4	1,270,577	3,245,813
Cash and cash equivalents at the beginning of the year	4	7,658,641	4,412,828
Cash and cash equivalents at the end of the year		8,929,218	7,658,641

See accompanying notes to the financial statements.

1. Corporate information

IDC Overseas, Ltd. (the “Company”) was incorporated under the laws of the British Virgin Islands on August 11, 2000, as a limited liability company with indefinite duration. The Company’s registered office is located at Chera Chambers, Main Street, P.O. Box 3163, Road Town, Tortola, British Virgin Islands.

The main activity of the Company is engaged in originating, structuring, and managing investments across multiple asset classes, including private equity, venture capital, energy and infrastructure, real estate, capital markets, and social impact strategies. The Company invests directly and through investment vehicles and special purpose structures across multiple jurisdictions, including the United States, Europe, and Latin America. The company does not publicly trade its debt or equity instruments.

The financial statements for the year ended December 31, 2025 were approved by management on April 30, 2026. These financial statements are subject to final approval by the shareholders. Management expects them to be approved without modification.

2. Basis for the preparation of financial statements

2.1 Statement of compliance

The financial statements of IDC Overseas Ltd. for the years ended December 31, 2025, and December 31, 2024 have been prepared in accordance with the IFRS Accounting Standard for Small and Medium-sized Entities (IFRS for SMEs), issued by the International Accounting Standards Board (IASB).

2.2 Basis of measurement

The financial statements have been prepared primarily on a historical cost basis, except for certain financial instruments that are measured at fair value through profit or loss, as described in Note 3.

2.3 Functional and presentation currency

These financial statements are presented in United States dollars (USD), which is the functional and presentation currency of the Company. All amounts are presented in USD unless otherwise indicated.

2.4 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations and meet its obligations as they become due in the normal course of business.

Management has assessed the Company's financial position, liquidity, and access to financing and believes that the Company has sufficient resources to continue operating for the foreseeable future. This assessment is supported by the following factors: (i) the Company holds cash and cash equivalents and a diversified investment portfolio; (ii) the Company's investment portfolio provides ongoing liquidity through redemptions, distributions, and disposal proceeds; (iii) the Company has refinanced and extended the maturity profile of its Euro Medium Term Note Programme; and (iv) there are no known material uncertainties that could cast significant doubt upon the Company's ability to continue as a going concern.

IDC Overseas, Ltd.
Statements of Cash Flows
As of December 31, 2025 and December 31, 2024

(Expressed in US dollars)

2.5 Comparative figures

The Statement of Cash Flows comparative for the year ended December 31, 2024 has been re-presented to align with the presentation adopted in the current year. The re-presentation reclassifies cash flows arising from the Company's investment activity — including portfolio purchases and disposals, co-investment participation movements, deferred purchase consideration payments, related party investment funding flows, and interest and dividends received — from investing activities to operating activities, consistent with the Company's status as an investment entity. In addition, interest paid has been presented on a cash basis in both periods. The re-presentation has no effect on the net change in cash and cash equivalents, on the Statement of Financial Position, on the Statement of Comprehensive Income, or on any other component of the financial statements for either period.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all periods presented unless otherwise stated.

3.1 Functional and presentation currency

The functional currency of the Company is the U.S. dollar, which is also the presentation currency of the financial statements. Transactions in foreign currencies are translated into the Company's functional currency at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the reporting date. Exchange gains and losses arising from translation are recognized in profit or loss.

3.2 Current and no current classification

The Company presents in the statement of financial position its assets and liabilities classified as current and non-current.

An asset is classified as current when the Company expects to realize the asset or intends to sell or consume it in its normal trading cycle; holds the asset primarily for trading purposes; expects to do so within twelve months after the reporting period; and the asset is cash or cash equivalent unless cash is restricted and cannot be exchanged or used to cancel a liability for a minimum period of twelve months after the close of the reporting period.

The Company classifies all other of its assets as non-current assets.

A liability is classified as current when the Company expects to settle the liability in its normal trading cycle; holds liabilities primarily for trading purposes; the liability must be settled within twelve months of the closing date of the reporting period; or when the Company does not have an unconditional right to defer the cancellation of the liability for at least twelve months following the closing date of the reporting period.

The Company classifies all other of its liabilities as non-current liabilities.

3.3 Cash and cash equivalents

Cash and cash equivalents include cash held in bank accounts and other highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

IDC Overseas, Ltd.
Statements of Cash Flows
As of December 31, 2025 and December 31, 2024

(Expressed in US dollars)

3.4 Financial instruments

Financial instruments include financial assets and financial liabilities recognized in the Company's statement of financial position.

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. At initial recognition, financial instruments are measured at the transaction price, which is normally the fair value of the consideration given or received.

Transaction costs that are directly attributable to the acquisition or issuance of financial instruments measured at amortized cost are included in the initial measurement of the instrument. Transaction costs related to financial instruments measured at fair value through profit or loss are recognized in profit or loss when incurred.

Financial instruments are subsequently measured in accordance with Sections 11 and 12 of IFRS for SMEs, based on their classification as financial assets or financial liabilities.

3.5 Financial assets

The Company classifies its financial assets into the following categories:

- investments measured at fair value through profit or loss (FVTPL)
- equity instruments measured at cost where fair value cannot be determined without undue cost or effort
- financial assets measured at amortized cost

3.5.1 Investments at fair value through profit or loss

The Company invests primarily in private investment funds, special purpose vehicles (SPVs), and other investment structures.

These investments are measured at fair value through profit or loss. They are initially recognized at fair value and subsequently remeasured at fair value at each reporting date. Transaction costs directly attributable to the acquisition of investments measured at fair value through profit or loss are recognized in profit or loss as incurred. Changes in fair value, including realized and unrealized gains and losses, are recognized in profit or loss in the period in which they arise. The fair value of investment funds is generally based on the net asset value (NAV) reported by the fund managers at the reporting date.

For SPVs and direct equity investments, fair value is determined using appropriate valuation techniques, including discounted cash flow models, market comparables, or other commonly accepted valuation methodologies.

3.5.2 Investments in associates

The Company holds certain investments in entities where it has significant influence but does not exercise control. The Company has elected to measure all investments in associates at fair value through profit or loss, rather than applying the equity method. These investments are held as part of the Company's principal investment activities and are managed and evaluated on a fair value basis. In accordance with the accounting policy adopted under IFRS for SMEs, such investments are measured at fair value, as fair value can be measured reliably. The investments are initially recognized at fair value and subsequently remeasured at fair value at each reporting date, with changes in fair value recognized in profit or loss in the period in which they arise.

IDC Overseas, Ltd.
Statements of Cash Flows
As of December 31, 2025 and December 31, 2024

(Expressed in US dollars)

Fair value is determined using valuation techniques appropriate to the nature of the investment, including discounted cash flow analysis, market comparable approaches, or independent valuation reports, where available.

3.5.3 Equity instruments measured at cost

The Company holds a limited number of equity investments in private entities where fair value cannot be measured reliably without undue cost or effort. These investments are measured at cost less impairment, in accordance with Section 11.14(c) of the IFRS Accounting Standard for SMEs.

On initial recognition, cost comprises of the consideration paid, being cash and the fair value of any non-cash consideration given, together with transaction costs that are directly attributable to the acquisition of the investment.

After initial recognition, the carrying amount is maintained at cost. The Company does not remeasure these investments to fair value in subsequent periods, as fair value cannot be determined reliably without undue cost or effort.

The carrying amount is reviewed at each reporting date for indicators of impairment. Where an indicator of impairment exists, the recoverable amount is estimated and any impairment loss is recognized in profit or loss in accordance with the Company's impairment policy (see Note 3.6).

If, in a subsequent period, an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss, but only to the extent that the reversal does not result in a carrying amount that exceeds the original cost.

If, in a subsequent period, a reliable measure of fair value becomes available, the investment is reclassified and measured at fair value from that date onwards. Where the investment meets the definition of an associate, it is reclassified to investments in associates measured at fair value through profit or loss (Note 3.5.2); in all other cases, it is reclassified to investments at fair value through profit or loss (Note 3.5.1). The difference between the previous carrying amount (cost less any impairment) and the fair value at the date of reclassification is recognized in profit or loss.

3.5.4 Financial assets measured at amortized cost

Financial assets with fixed or determinable payments that are not quoted in an active market are measured at amortized cost using the effective interest method, less any impairment losses. These assets include cash and cash equivalents, accounts receivable and notes receivable from related parties.

3.6 Impairment of financial assets

Financial assets measured at amortized cost are assessed for impairment at each reporting date.

If there is objective evidence that a financial asset is impaired, an impairment loss is recognized in the statement of profit or loss as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate..

If, in a subsequent period, the amount of impairment decreases and the decrease can be objectively related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed.

IDC Overseas, Ltd.
Statements of Cash Flows
As of December 31, 2025 and December 31, 2024

(Expressed in US dollars)

3.7 Derecognition of financial assets

A financial asset is derecognized when the contractual rights to receive cash flows from the asset expire, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another party.

When the Company transfers a financial asset but retains certain risks and rewards associated with the asset, the Company evaluates whether it has retained control over the asset. If control is retained, the asset continues to be recognized to the extent of the Company's continuing involvement.

Any difference between the carrying amount of the financial asset derecognized and the consideration received is recognized in profit or loss in the period in which the derecognition occurs.

3.8 Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the transaction price, which is normally the fair value of the consideration received. For financial liabilities not measured at fair value through profit or loss, directly attributable transaction costs are included in the initial measurement.

After initial recognition, financial liabilities are measured at amortized cost using the effective interest method. Under this method, interest expense is recognized over the life of the financial liability so as to produce a constant periodic rate of interest on the carrying amount of the liability.

The Company's financial liabilities primarily include notes payable, bonds payable, accounts payable, interest payable, amounts due to related parties, and participation interests in investments. These liabilities arise from financing arrangements, operating activities, or investment participation structures administered by the Company.

Participation interests in investments represent amounts received from third-party and related party investors for co-investment purposes. The Company administers these investments and allocates returns based on the participants' proportional interests. The carrying amount of these liabilities is adjusted to reflect the participants' share of changes in the fair value of the underlying investments.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled, or expires. If an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or if the terms of an existing liability are substantially modified, the original liability is derecognized and a new liability is recognized. Any difference between the carrying amount of the liability extinguished and the consideration paid is recognized in profit or loss in the period in which the derecognition occurs.

3.9 Advance payments for equity investments

Advances payments for equity investments are recorded at cost until shares are issued, granting shareholder rights.

3.10 Participation in investments – third parties and related parties

Participation in investments represents cash received by the Company from third parties and related parties to co-invest in underlying investment structures administered by the Company.

IDC Overseas, Ltd.
Statements of Cash Flows
As of December 31, 2025 and December 31, 2024

(Expressed in US dollars)

Under the contractual arrangements, the Company holds the underlying investments in its own name, bears the contractual obligation to return funds and distribute investment returns to the participants, and is exposed to the risks and rewards of the underlying investments to the extent not allocated to participants. On this basis, the Company has determined that it acts as principal rather than agent, and that the arrangement does not constitute a fiduciary relationship under which the gross assets and liabilities would be excluded from the statement of financial position.

Accordingly, the underlying investments are recognized as assets of the Company and the corresponding obligations to participants are recognized as financial liabilities.

The liabilities are initially recognized at the amount of funds received. Subsequently, the carrying amount of each participation balance is adjusted to reflect the participant's proportional share of changes in the fair value of the underlying investments, with movements recognized in the statement of profit or loss in the period in which they arise.

3.11 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable and is recognized when it is probable that economic benefits will flow to the Company and the amount can be measured reliably.

3.11.1 Net gains from investments

Net gains from investments include realized gains and losses arising from the disposal of investments and unrealized changes in the fair value of investments measured at fair value through profit or loss. These gains and losses are recognized in profit or loss in the period in which they arise. Where investments include participation from related parties or third-party investors, the portion of gains attributable to those investors is allocated to them in accordance with the applicable participation agreements. Accordingly, net gains from investments presented in the statement of profit or loss represent the Company's share of investment gains after deducting the portion attributable to participating investors.

3.11.2 Dividend income

Dividend income is recognized when the Company's right to receive payment is established. In certain cases, investments are made together with participating investors who are entitled to a share of the underlying investment returns. The portion of dividend income attributable to these investors is distributed to them in accordance with the relevant participation agreements and is presented as a reduction of dividend income in the statement of profit or loss, so that only the Company's share of dividend income is recognized.

3.11.3 Revenue from management, service fees and performance fees

Management and service fees revenue is recognized over the period in which the related services are provided in accordance with the applicable investment management agreements.

Performance fee revenue is recognized when the performance conditions specified in the relevant investment agreements have been satisfied and the amount of revenue can be measured reliably.

3.12 Taxation

Under current tax regulations, companies incorporated in the British Virgin Islands are exempt from income tax. The Company complies with tax obligations in the jurisdictions where its investments are held, in accordance with the applicable local tax laws and regulations.

IDC Overseas, Ltd.
Statements of Cash Flows
As of December 31, 2025 and December 31, 2024

(Expressed in US dollars)

3.13 Classification of interest and dividends in the statement of cash flows

Interest paid on borrowings is classified as a financing activity in the statement of cash flows, as it represents a cost of obtaining financing. Interest received and dividends received are classified as investment activities, as they represent returns on the Company's investment portfolio. Dividends paid to shareholders, if any, are classified as financing activities. This classification is applied consistently in all periods presented.

3.14 Use of estimates and judgments

The preparation of financial statements in conformity with IFRS for SMEs requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses, as well as the disclosure of contingent assets and liabilities.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

(a) Key judgments: The following are the most significant judgments made by management in applying the Company's accounting policies, which have the most significant effect on the amounts recognized in the financial statements: (i) Assessment of significant influence — management judges whether the Company exercises significant influence over investees based on ownership percentage, board representation, participation in policy-making, and other qualitative factors. Where significant influence is determined to exist, the investment is classified as an associate. (ii) Principal vs. agent determination — in administering investment participation structures, management assesses whether the Company acts as principal (recognizing the full investment and corresponding liability) or agent (recognizing only a fee). The Company has concluded it acts as principal in all current participation arrangements. (iii) Investment classification — management applies judgment in determining the appropriate measurement category for each financial instrument, including whether fair value can be determined without undue cost or effort for equity instruments held at cost.

(b) Key estimates and assumptions: The following are the most significant estimates and underlying assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year: (i) Fair value of investments — is estimated using net asset value statements from fund managers and independent third-party valuation reports applying discounted cash flow analysis and market comparable multiples. Changes in discount rates, projected cash flows, or comparable market multiples could result in materially different fair values. (ii) Impairment of financial assets — management estimates the recoverability of receivables and notes from related parties based on the financial condition of the counterparties and expected repayment timelines. (iii) Deferred purchase consideration — the classification and measurement of deferred consideration involves judgment regarding payment schedules and applicable discount rates.

Actual results may differ from these estimates.

IDC Overseas, Ltd.
Statements of Cash Flows
As of December 31, 2025 and December 31, 2024

(Expressed in US dollars)

4. Cash and cash equivalents

	2025	2024
	US\$	US\$
Cash equivalents in dollars	7,223,937	2,611,820
Cash denominated in dollars	1,705,281	5,046,821
	8,929,218	7,658,641

The annual movement in cash and cash equivalents for the years ended December 31, 2025, and 2024 is described below:

	2025	2024
	US\$	US\$
Beginning balance	7,658,641	4,412,828
Net increase in cash during the year	1,270,577	3,245,813
Ending balance	8,929,218	7,658,641

Cash deposited in bank accounts earns interest at prevailing market rates. As of December 31, 2025, and 2024, there were no restrictions on the use of cash and cash equivalents. Cash equivalents consist of short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. These investments earn a variable market interest rate, averaging 4.23% during the reporting period.

5. Accounts receivable

	2025	2024
	US\$	US\$
Mariposa Capital Management Ltd	1,490,000	-
Marhnos Group	315,000	315,000
	1,805,000	315,000

The annual movement in accounts receivable from third parties for the years ended December 31, 2025, and 2024 is described below:

	2025	2024
	US\$	US\$
Beginning balance	315,000	1,325,929
Additions	1,490,000	-
Collections received	-	(1,010,929)
Ending balance	1,805,000	315,000

Accounts receivable from third parties are unsecured, non-interest-bearing, and recoverable in cash. These receivables are due when funds become available and are measured in the functional currency of the financial statements. They are not subject to discounts for early payment. As of December 31, 2025, and 2024, the Company has not recognized any impairment losses on accounts receivable.

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6. Investments

The Company maintains a diversified portfolio of investments across multiple asset classes and investment structures. These investments include private investment funds, special purpose vehicles (SPVs), associates, and direct equity investments. Depending on the nature of the investment and the availability of reliable fair value measurements, investments are measured either at fair value through profit or loss (FVTPL) or at cost, in accordance with the IFRS Accounting Standard for SMEs.

The carrying value of investments as of December 31, 2025 and 2024 is summarized below:

Asset class	Measurement basis	2025 US\$	2024US\$
Investment funds and SPVs	Fair value through profit or loss	277,901,558	300,345,807
Investments in associates	Fair value through profit or loss	92,314,058	65,478,029
Equity investments	Cost less impairment	17,601,905	13,956,387
Advances for future equity investments	Cost	5,148,766	6,755,742
Total investments		392,966,287	386,535,965

The annual movement in total investments for the years ended December 31, 2025, and 2024 is described below:

	2025 US\$	2024 US\$
Beginning balance	386,535,965	259,437,317
Purchases of investments	116,073,763	128,099,053
Proceeds from disposal of investments	(167,453,204)	(44,432,758)
Net unrealized gains — P&L	59,870,777	43,878,261
Reclassification of prior period net change in unrealized appreciation upon realization ⁽¹⁾	(25,639,863)	(836,440)
Realized gain attributable to prior period unrealized appreciation ⁽¹⁾	25,639,863	836,440
Realized gains (losses)	(2,061,014)	(445,908)
Ending balance	392,966,287	386,535,965

⁽¹⁾ The reversal and realization lines above reflect the reclassification, on disposal, of cumulative fair value gains previously recognized in profit or loss as unrealized. On full disposal of an investment, the cumulative unrealized gain recognized in prior periods is reversed from net change in unrealized gains and recognized as a realized gain for the same amount. The reclassification has no net effect on profit or loss, on the carrying amount of investments, or on cash flows for the year. The amount disclosed for 2025 relates principally to the disposals of Ascend Fund LP and IDC Management Ltd. The same reclassification methodology applies to investments at fair value through profit and loss (Note 6.1) where applicable.

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As of December 31, 2025, total investments amounted to US\$393.0 million (2024: US\$386.5 million), representing a net increase of US\$6.4 million from the opening balance. The portfolio comprises investment funds and SPVs measured at fair value through profit or loss US\$277.9 million (2024: US\$300.3 million), investments in associates also measured at fair value through profit or loss US\$92.3 million (2024: US\$65.5 million), equity investments carried at cost less impairment US\$17.6 million (2024: US\$14.0 million), and advance payments for equity instruments of US\$5.1 million (2024: US\$6.8 million). The 2025 advance payments balance comprises an advance to Ascend Fund II, LP for shares to be issued; the related shares were issued subsequent to the reporting date. The prior-year balance of advance payments was fully converted to equity during the year.

During the year, total additions of US\$116.1 million were recognized (2024: US\$128.1 million), comprising US\$111 million of investments and US\$5.1 million of advance payments for equity instruments. The principal additions were new and follow-on investments within the FVTPL portfolio, including a new subscription in IDC Sports K/S of US\$13.6 million and the establishment of successor structures CAM Protein Investment LP of US\$25.8 million, Ascend Fund II LP of US\$24.6 million, and AFII Sponsors Investments of US\$23.2 million, the latter three arising from the continuation vehicle of the Ascend Fund structure. Follow-on commitments were also made to Copenhagen VC Fund I KS of US\$2.3 million and Copenhagen VC Fund II KS of US\$1.3 million. Within the associates portfolio, a further investment of US\$3.0 million was made into Capital Ventures Worldwide S.A. Cost-method additions included new and increased positions across IDC US LLC, Conacaste Capital S.A., IDC Credit Ventures LLC, Coco Bongo GP MEX S.L., and Mauna Global S.L. A further US\$5.1 million was recognized as an advance payment for equity instruments to Ascend Fund II, LP, pending share issuance.

Disposals during the year totaled US\$167.5 million (2024: US\$43.9 million), reflecting a high level of portfolio activity driven primarily by the maturation and restructuring of the two largest private equity positions. Ascend Fund LP was fully exited for total consideration of US\$68.4 million, principally through a rollover of the Company's interest into the successor structures CAM Protein Investment LP, Ascend Fund II LP, and AFII Sponsors Investments. IDC Management Ltd. was also fully disposed of for aggregate consideration of US\$30.1 million. BIA Foods Investment Inc was partially exited for US\$9.5 million, and American Foods International Inc was transferred out for US\$6.0 million.

Net unrealized gains of US\$59.9 million (2024: US\$43.9 million) were recognized in profit or loss, driven by fair value appreciation across both the FVTPL and associates portfolios. The strongest contributors were IDC Management Denmark ApS of US\$12.3 million, Valante Capital S.A. of US\$6.4 million, AFII Sponsors Investments of US\$6.5 million, Capital Ventures Worldwide S.A. of US\$5.6 million, Copenhagen VC Fund II KS of US\$5.8 million, Copenhagen VC Fund I KS of US\$4.3 million, CAM Protein Investment LP of US\$4.2 million, and IDCV SPV CKU III KS of US\$4.1 million. These gains were partially offset by fair value declines in certain fund positions.

Realized gains of US\$25.6 million represent the cumulative fair value appreciation recognized in prior reporting periods on investments fully disposed of during the year, principally Ascend Fund LP and IDC Management Ltd. These gains are presented gross alongside an equal and opposite reclassification of US\$25.6 million out of unrealized gains; accordingly, there is no net effect on profit or loss or on the carrying amount of investments for the year.

6.1. Investments at fair value through profit and loss

Investments classified as fair value through profit or loss include holdings in private investment funds and special purpose vehicles (SPVs). These investments are measured at fair value at each reporting date, with changes recognized in profit or loss.

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The fair value of investment funds is generally based on the net asset value (NAV) reported by the fund managers as of the reporting date. These NAVs are typically audited annually by independent external auditors. The Company does not exercise control or significant influence over these investments. In certain cases, related or third parties participate in the same investment funds, and the Company may execute investments on their behalf, allocating returns proportionally to their participation (Note 10).

SPVs and certain equity investments are structured to invest in specific portfolio companies and typically involve a single capital disbursement without ongoing capital commitments or management fees. These investments are generally held for capital appreciation and dividend income over a medium-term horizon.

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The Company's investments at FVTPL as of December 31, 2025 and 2024 are summarized below.

Entities	Domicile	2025 US\$	2024 US\$
Copenhagen VC Fund II KS	Denmark	35,973,631	28,001,169
AFII Sponsors Investments	Cayman Islands	29,667,840	-
Copenhagen VC Fund I KS	Denmark	24,867,918	18,352,380
IDCV TS II KS	Denmark	19,483,118	17,919,768
CAM Protein Investment LP	Cayman Islands	19,051,520	-
IDCV SPV CKU III KS	Denmark	17,096,979	12,966,973
IDC Europe Investment II LP	Denmark	16,876,743	14,888,394
IDC FOF I KS	Denmark	15,747,071	14,219,436
Legacy	Panama	13,964,608	15,166,391
IDC Sports K/S	Denmark	13,245,800	-
BIA Foods Investment Inc	Guatemala	8,872,438	17,654,890
IDC Venture 1	Cayman Islands	7,502,458	6,535,942
Lakeland Properties S.A.	Guatemala	7,290,959	7,090,959
IDC Venture 2	Cayman Islands	6,586,070	9,024,093
IDCV SPV CKU KS	Denmark	6,022,139	4,523,245
IDCV Fuel Global FTG KS	Denmark	3,735,816	4,484,011
Tower Assets Corp	Panama	3,562,357	3,562,357
Kodit Espana	Spain	3,510,508	2,011,561
IDCV NP SPV I KS	Denmark	3,222,361	4,504,553
Fondo BPS, S.A.	Panama	2,940,560	-
IDCV Fuel LB II KS	Denmark	2,848,211	1,040,344
IDCV SPV CKU IV KS	Denmark	2,569,319	1,751,785
IDCV SPV CKU II KS	Denmark	2,497,524	1,893,564
Rokker Fuel Bahamas Fund	Bahamas	2,113,715	2,113,715
K50 Ventures Flagship Fund III LP	USA	2,000,000	2,000,000
Osigu Inc	USA	1,523,041	1,523,041
El Camino Capital Corp.	Panama	1,146,345	-
Balboa Ventures Investment, FCR	Spain	1,024,221	874,034
RP SPV III, LLC	USA	717,524	717,769
RP SPV II, LP	USA	603,552	604,013
Hastee Technologies HR Ltd	United Kingdom	560,000	560,000
Estatig, S.A.	Panama	332,400	332,400
IDCV SPV Kodit KS	Denmark	301,708	338,588
IDC Europe Investments LP	Denmark	212,427	177,819
IDCV CPH CU KS	Denmark	142,621	1,855,111
IDCV BH SPV KS	Denmark	51,463	170,593
Rewardsweb Inc	USA	36,593	36,593
Ascend Fund	Cayman Islands	-	67,500,000
IDC Management Ltd.	Cayman Islands	-	29,732,142
American Foods International Inc	USA	-	6,000,000
Brand House Holdings	United Kingdom	-	218,174
Total Investments at FVTPL		277,901,558	300,345,807

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The annual movement in Investments at fair value through Profit or Loss (FVTPL) for the years ended December 31, 2025, and 2024 is described below:

	2025 US\$	2024 US\$
Beginning balance	300,345,807	184,057,528
Purchases of investments	96,118,562	114,056,824
Transfer in from investments in equity at cost	3,032,372	-
Proceeds from disposal of investments	(155,076,042)	(36,249,763)
Net unrealized gains — P&L	35,541,873	38,927,126
Reclassification of prior period net change in unrealized appreciation upon realization	(25,639,863)	(836,440)
Realized gain attributable to prior period unrealized appreciation	25,639,863	836,440
Realized gains (losses)	(2,061,014)	(445,908)
Ending balance	277,901,558	300,345,807

For the year ended December 31, 2025, investments at FVTPL resulted in net income of US\$35,541,873 (2024: US\$38,927,126), while dividend income amounted to US\$2,046,403 (2024: US\$1,219,884) (Note 13).

6.2. Investments in associates at fair value

The Company makes investments in associates where it has significant influence but does not exercise control. In accordance with the election described in Note 3.5.2 (Section 14.4(b) of IFRS for SMEs), these investments are measured at fair value through profit or loss, with changes in value recognized in profit or loss. The fair value of these investments has been estimated using valuation techniques appropriate to the circumstances, including independent third-party valuation reports applying methodologies such as discounted cash flow analysis and market comparable multiples.

The Company's investments in associates at fair value as of December 31, 2025 and 2024 are summarized below.

Associates	Domicile	Percentage of participation	2025 US\$	2024 US\$
Capital Ventures Worldwide, S.A.	Panama	99.99%	35,432,694	26,767,528
IDC Capital Market, Inc	Panama	99.99%	25,577,822	25,577,822
IDC Desarrollo Inmobiliario, S.A.	Guatemala	99.99%	10,630,436	10,630,436
IDC Management Denmark ApS	Denmark	51.00%	13,872,182	2,102,319
Valante Capital, S.A.	Guatemala	50.00%	6,401,000	-
Imandra, S.A.	Guatemala	99.99%	399,924	399,924
			92,314,058	65,478,029

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The annual movement in Investments in associates at fair value for the years ended December 31, 2025, and 2024 is described below:

	2025 US\$	2024 US\$
Beginning balance	65,478,029	59,362,909
Purchases of investments	3,019,626	2,243,885
Transfer in from investments in equity at cost	1,000	-
Proceeds from disposal of investments	(513,501)	(1,079,900)
Net unrealized gains — P&L	24,328,904	4,951,135
Ending balance	92,314,058	65,478,029

As of December 31, 2025, and December 31, 2024, investments in associates generated an appreciation in fair value of US\$24,328,904 and US\$4,951,135 respectively.

6.3. Investments in equity at cost

The Company holds a limited number of equity investments in private entities over which it does not have significant influence. These investments are not quoted in an active market and observable market inputs are not available. The Company has determined that measuring the fair value of these investments reliably would involve undue cost or effort, given the absence of recent arm's-length transactions, the lack of available comparable market data, and the absence of sufficiently detailed financial information from the investees to support a reliable valuation. In accordance with Section 11.14(c) of IFRS for SMEs, these equity instruments are therefore measured at cost, less any impairment losses.

The Company's investments in equity at cost as of December 31, 2025 and 2024 are summarized below.

Entities	Domicile	2025 US\$	2024 US\$
IDC Impact	Panama	4,199,990	2,305,000
IDC US LLC	USA	4,080,905	1,659,905
Conacaste Capital, S.A.	Panama	3,900,900	3,000,000
Coco Bongo GP MEX S.L.	Spain	1,686,244	1,510,616
IDC Credit Ventures LLC	USA	1,455,000	-
El Camino Capital Corp.	Panama	-	1,462,000
Mauna Global S.L.	Spain	1,443,866	1,443,866
Fondo BPS S.A.	Panama	-	1,359,000
The Healing Company	USA	500,000	500,000
Real Estate Capital Holding Corp.	United Kingdom	335,000	415,000
Protein Distribution Latam	Panama	-	300,000
Others	Several	-	1,000
		17,601,905	13,956,387

The Company holds a limited number of equity investments in private entities over which it does not have significant influence. These investments are not quoted in an active market and observable market inputs are not available. The Company has determined that measuring the fair value of these investments reliably would involve undue cost or effort, given the absence of recent arm's-length transactions, the lack of available comparable market data, and the absence of sufficiently detailed financial information from the investees to support a reliable valuation. In accordance with Section 11.14(c) of IFRS for SMEs, these equity instruments are therefore measured at cost, less any impairment losses.

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The annual movement in Investments in Equity at Cost for the years ended December 31, 2025, and 2024 is described below:

	2025 US\$	2024 US\$
Beginning balance	13,956,387	6,383,667
Purchases of investments	11,786,809	11,675,815
Transfers out of investments in equity at cost	(3,033,372)	-
Proceeds from disposal of investments	(5,107,919)	(4,103,095)
Ending balance	17,601,905	13,956,387

As of December 31, 2025, and December 31, 2024, the Company did not recognize any dividend income or impairment losses related to these investments. The carrying amounts of these assets are reviewed at each reporting date to assess whether there is any indication of impairment, and no such indication was identified. The classification of the total investments held by the company (notes 6.1 – 6.3) by business vertical is detailed below:

	2025 US\$	2024 US\$
Venture Capital	207,000,805	153,391,239
Private Equity	68,055,153	125,250,388
Energy & Infrastructure	43,420,499	32,588,528
IDC Capital Markets	25,577,822	27,237,727
Legacy	13,964,608	23,840,950
Real Estate	25,598,644	15,166,391
Impact	4,199,990	2,305,000
Advance payments for equity instruments	5,148,766	6,755,742
	392,966,287	386,535,965

6.4. Advance payments for equity instruments

The Company provides capital advances to related and associated entities with the intention of converting these amounts into equity instruments in the future. These advances are recognized at cost until such time as the shares are issued and equity rights are granted. As of December 31, 2025, the carrying value of advances on future equity instruments was US\$5,148,766 (2024: US\$6,755,742). The 2025 balance comprises an advance to Ascend Fund II, LP for shares to be issued; the prior-year balance, comprising advances to Imandra, S.A., Incore, S.A. and Simaes, S.A., was fully converted to equity during the year.

Entities	Domicile	Relation	2025 US\$	2024 US\$
Ascend Fund II, LP	Cayman Islands	Third Party	5,148,766	-
Imandra, S.A.	Guatemala	Related	-	5,928,223
Incore, S.A.	Guatemala	Related	-	784,990
Simaes, S.A.	Guatemala	Related	-	42,529
			5,148,766	6,755,742

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The annual movement in Advance payments for equity instruments for the years ended December 31, 2025, and 2024 is described below:

	2025 US\$	2024 US\$
Beginning balance	6,755,742	9,633,213
Advances payments	5,148,766	122,529
Advances repayments/ transfers	(6,755,742)	(3,000,000)
Ending balance	5,148,766	6,755,742

These advances relate to investments in early-stage or developing companies. The Company assesses the financial condition and viability of the recipient entities at each reporting date to determine whether any impairment is required. As of December 31, 2025, and December 31, 2024, management concluded that there were no indications of impairment.

7. Related party transactions and balances

Related parties include shareholders of the Company, entities under common control, associates and investment vehicles managed by the Company, key management personnel, and entities controlled or significantly influenced by such people.

Transactions with related parties occur in the normal course of business and include financing arrangements, expense charges, participation in investment structures, and compensation of key management personnel.

Except where otherwise disclosed, these transactions are conducted on terms consistent with those prevailing in arm's-length transactions between knowledgeable and willing parties. Where terms differ from arm's-length conditions, this is disclosed in the relevant sub-note below. A summary of all related party categories, key transactions, and outstanding balances for the years ended December 31, 2025 and 2024 is presented in the sub-notes that follow

7.1. Due from related parties

Amounts due from related parties arise from operating activities and financing arrangements with entities under common control and affiliated investment vehicles.

	2025 US\$		
	Current	Non-current	Total
Receivables from related party	19,437,972	6,232,000	25,669,972
Notes receivable from related parties	26,646,395	10,043,470	36,689,865
Total due from related parties	46,084,367	16,275,470	62,359,837

	2024 US\$		
	Current	Non-current	Total
Receivables from related party	22,091,073	5,210,000	27,301,073
Notes receivable from related parties	4,000,000	21,402,428	25,402,428
Total due from related parties	26,091,073	26,612,428	52,703,501

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The annual movement in combined due from related parties for the years ended December 31, 2025, and 2024 is described below:

	2025	2024
	US\$	US\$
Beginning balance	52,703,501	23,631,252
Additions (loans advanced and receivables)	128,859,753	67,943,944
Collections received / repayments / settlements	(119,203,417)	(38,871,695)
Ending balance	62,359,837	52,703,501

Current balances represent amounts expected to be settled within twelve months after the reporting date. Non-current balances represent balances expected to be settled after more than twelve months.

Outstanding balances are unsecured and denominated in the Company's functional currency. Except where otherwise specified, balances are non-interest bearing and repayable based on the availability of funds.

Management assessed these balances for impairment and no allowance for expected credit losses was recognized as of December 31, 2025 and 2024.

Breakdown of receivables from related parties:

Current receivables from related parties

	Domicile	2025	2024
		US\$	US\$
Valante Capital, S.A. a)	Guatemala	11,250,000	-
IDC Venture 2	Cayman Islands	3,000,000	-
IDC Asesores Financieros, S. A	Panama	1,483,102	1,068,612
Tech Partners LLC	Panama	1,007,730	807,730
IDC Management Denmark APS	Denmark	950,000	950,000
Shareholders	Guatemala	930,000	1,955,000
IDC US LLC	USA	698,913	1,095,095
Latam GP, S.A.	Panama	25,000	25,000
Blue Real Investment Intl.	Panama	5,000	5,000
IDC Management Ltd. b)	Panama	-	15,496,256
Ceiba International, S.A.	Panama	-	588,380
Other	Various	88,227	100,000
		19,437,972	22,091,073

Non-current receivables from related parties

	Domicile	2025	2024
		US\$	US\$
Confio Investment S.A.	Panama	5,717,500	5,210,000
IDC Management Denmark		514,500	-
		6,232,000	5,210,000

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a) Agreement dated February 24, 2025, between IDC Overseas Ltd and Valante Capital S.A. in which Valante Capital agrees to cover 50% of funds required for payment of 30% of participation in Ascend Fund LP.

2024

b) Sale agreement dated December 12th, 2024 according to which funds will be received May 31st 2025.

All receivables are unsecured, non-interest-bearing, and recoverable in the Company's functional currency. Maturity is based on the availability of funds. No impairment was recognized for these balances during 2025 and 2024.

The annual movement in accounts receivable for the years ended December 31, 2025, and 2024 is described below:

Current notes receivable from related parties

	Domicile	2025 US\$	2024 US\$
IDC Valores, S.A. c)	Guatemala	10,400,000	-
IDC Financial, S.A. b)	Panama	7,846,395	-
ID Capital Worldwide, S.A. d)	Panama	4,000,000	-
Universal Payment Solutions Ltd. g)	BVI	3,450,000	-
Protein Distribution Latam, Inc. e)	Panama	950,000	-
Autana Real Estate Investments, S.L. a)	Spain	-	4,000,000
		26,646,395	4,000,000

Non-current notes receivable from related parties

	Domicile	2025 US\$	2024 US\$
Autana Real Estate Investments, S.L. a)	Spain	5,000,000	-
K1 KT Spain, S.A. f)	Spain	4,893,470	5,069,097
BBM Marketing LLC. h)	USA	150,000	150,000
IDC Financial, S.A. b)	Panama	-	16,183,331
		10,043,470	21,402,428
Total notes receivable from related parties		36,689,865	25,402,428

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2025

a) Comprised of five Convertible note Agreements: Agreements 1-4 were modified on November 3, 2025. Previous conditions were as follows: 1) Convertible participative loan agreement for US\$1,000,000, issued on June 16, 2023, with a maturity date of June 15, 2025, and a fixed annual interest rate of 0% and a variable rate of 5% based on EBITDA. 2) Convertible participative loan agreement for US\$1,000,000, issued on November 17, 2023, with a maturity date of November 16, 2025, and an interest rate of 0% and variable of 5% based on EBITDA. 3) Convertible participative loan agreement for US\$1,000,000, issued on March 18, 2024, with a maturity date of June 17, 2025, and an interest rate of 0% and variable of 5% based on EBITDA. 4) Convertible participative loan agreement for US\$1,000,000, issued on October 21, 2024, with a maturity date of June 20, 2025, and an interest rate of 0% and variable of 5% based on EBITDA. These four agreements were modified and signed on November 3, 2025, prorogating maturity date of all four agreements to November 3, 2027, all other conditions remain as originally stated. 5) Convertible participative loan agreement for US\$1,000,000, issued on October 27, 2025, with a maturity date of November 3, 2027, a fixed annual interest rate of 0% and a variable rate of 5% based on EBITDA.

b) Line of Credit agreement up to US\$20,000,000 dated March 1st, 2024, interest-free, indefinite term.

c) Securities subscription agreement date June 5, 2025 between IDC Overseas and IDC Valores, S.A. granting IDC Valores S.A. sole right to subscribe up to US\$40,000,000 of its Euro Medium Term Note ("EMTN") Program 2030. As of December 31, 2025 IDC Valores S.A. had US\$10,400,000 left to subscribe as per auditors' confirmation letter dated signed dated March 13, 2026.

d) Purchas Order of class I Preferred Shares of the Public offering of ID Capital Worldwide S.A. in a Secondary Market thru IDC Valores S.A. dated December 18, 2025 with an annual interest rate of 8%.

e) Convertible Loan Agreement for US\$950,000, dated December 15, 2025, repayable June 15, 2027 with annual interest rate of 8%.

f) Loan agreement for up to EUR10,000,000, dated March 2, 2023, with an annual interest rate of 12%. This agreement was renewal on January 2, 2026 maturity date to five years with an annual interest rate of 3.25%.

g) Comprised of four Loan Agreements: 1) Loan agreement for US\$500,000, dated February 18th 2025, repayable February 17th 2026, with an annual interest rate of 11%. 2) Loan agreement for US\$500,000, dated March 14, 2025, repayable March 13, 2026, with an annual interest rate of 11%. 3) Loan agreement for US\$1,000,000, dated May 8, 2025, repayable May 7, 2026, with an annual interest rate of 11%. 4) Loan agreement for US\$1,200,000, dated July 11, 2025, repayable July 10, 2026, with an annual interest rate of 11%.

h) Loan agreement for US\$150,000, dated July 18th 2024, repayable July 17th 2027, with an annual interest rate of 8%.

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2024

a) Comprised of four Convertible Loan Agreements: 1) Convertible participative loan agreement for US\$1,000,000, issued on June 16, 2023, with a maturity date of June 15, 2025, and a fixed annual interest rate of 0% and a variable rate of 5% based on EBITDA. 2) Convertible participative loan agreement for US\$1,000,000, issued on November 17, 2023, with a maturity date of November 16, 2025, and an interest rate of 0% and variable of 5% based on EBITDA. 3) Convertible participative loan agreement for US\$1,000,000, issued on March 18, 2024, with a maturity date of June 17, 2025, and an interest rate of 0% and variable of 5% based on EBITDA. 4) Convertible participative loan agreement for US\$1,000,000, issued on October 21, 2024, with a maturity date of June 20, 2025, and an interest rate of 0% and variable of 5% based on EBITDA.

b) Line of Credit agreement up to US\$20,000,000 dated March 1st, 2024, interest-free, indefinite term.

c) Loan agreement for up to EUR10,000,000, dated March 22, 2023, with maturity 24 months after each disbursement, with an annual interest rate of 12%.

d) Loan agreement for US\$150,000, dated July 18th 2024, repayable July 17th 2027, with an annual interest rate of 8%.

The annual movement in notes receivable for the years ended December 31, 2025, and 2024 is described below:

7.2. Due to related parties

Amounts due to related parties arise from financing arrangements and participation interests in investment structures administered by the Company.

	2025 US\$		
	Current	Non-current	Total
Operating payables to related parties	74,000	-	74,000
Borrowings from related parties	-	-	-
Total due to related parties	74,000	-	74,000

	2024 US\$		
	Current	Non-current	Total
Operating payables to related parties	48,425	-	48,425
Borrowings from related parties ^(a)	5,184,705	-	5,184,705
Total due to related parties	5,233,130	-	5,233,130

The annual movement in combined due to related parties for the years ended December 31, 2025, and 2024 is described below:

	2025 US\$	2024 US\$
Beginning balance	5,233,130	408,040
Additions (borrowings received and payables accrued) b)	7,074,000	5,184,705
Repayments / payments made ^(a)	(12,233,130)	(359,615)
Ending balance	74,000	5,233,130

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2025

a) Repayment of the promissory note without number for Q40,000,000 (US\$5,184,705 exchange rate 7.715), accrues an annual interest rate of 8%, with maturity date March 31, 2025.

2024

b) Promissory note without number for Q40,000,000 (US\$5,184,705 exchange rate 7.715), accrues an interest annual rate of 8%, with maturity date March 31, 2025.

7.3. Other related party transactions

A breakdown of transactions with related parties is summarized below:

	Domicile	2025 US\$	2024 US\$
Notes receivables:			
IDC Valores S.A.	Guatemala	10,400,000	5,184,705
IDC Asesores Financieros, S.A.	Panama	1,483,102	1,068,612
Investment and Development Finance Corp	Panama	559,734	317,654
Bonuses & incentives:			
Key Personnel (note 16)	Various	7,386,500	1,150,000
		19,829,336	7,720,971

8. Deferred purchase consideration

Current deferred purchase consideration

	2025 US\$	2024 US\$
Individuals a)	22,500,000	36,800,000
	22,500,000	36,800,000

Non-current deferred purchase consideration

	2025 US\$	2024 US\$
Individuals a)	-	22,500,000
	-	22,500,000

2025 and 2024

a) During November 2024 the Company entered a transaction to purchase 30% of participation in Ascend Fund, L.P. Purchase was made through the following Share Purchase Agreements:

- 1) Share Purchase Agreement for US\$32,150,000, issued on November 18, 2024. The purchase is divided into three payments: the first payment of US\$2,500,000 was made on December 17, 2024; the second payment of US\$18,400,000 is due on June 30, 2025. Beginning July 1, 2025, the outstanding balance accrues interest at an annual rate of 6%, payable together with the third payment. The third and final payment of US\$11,250,000 is due on December 31, 2026.

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- 2) Share Purchase Agreement for US\$16,075,000, issued on November 18, 2024. The purchase is divided into three payments: the first payment of US\$1,250,000 was made on December 17, 2024; the second payment of US\$9,200,000 is due on June 30, 2025. Beginning July 1, 2025, the outstanding balance accrues interest at an annual rate of 6%, payable together with the third payment. The third and final payment of US\$5,625,000 is due on December 31, 2026.
- 3) Share Purchase Agreement for US\$16,075,000, issued on November 18, 2024. The purchase is divided into three payments: the first payment of US\$1,250,000 was made on December 17, 2024; the second payment of US\$9,200,000 is due on June 30, 2025. Beginning July 1, 2025, the outstanding balance accrues interest at an annual rate of 6%, payable together with the third payment. The third and final payment of US\$5,625,000 is due on December 31, 2026.

As of December 31, 2025, the outstanding balance is US\$22,500,000.

The annual movement in deferred purchase consideration for the years ended December 31, 2025, and 2024 is described below:

	2025 US\$	2024 US\$
Beginning balance	59,300,000	-
Obligations incurred – Ascend Fund acquisition (non-cash)	-	64,300,000
Cash payments made	(36,800,000)	(5,000,000)
Ending balance	22,500,000	59,300,000

9. Borrowings

Borrowings comprise bank loans, notes payable, and bonds payable. These instruments are measured at amortized cost using the effective interest method.

	2025 US\$		
Description	Current	Non-current	Total
Bank loans	4,229,522	5,522,652	9,752,174
Bonds payable	5,060,000	194,940,000	200,000,000
Total borrowings	9,289,522	200,462,652	209,752,174

	2024 US\$		
Description	Current	Non-current	Total
Bank loans	3,942,522	9,752,174	13,694,696
Notes payable ^(a)	800,000	-	800,000
Bonds payable	-	150,000,000	150,000,000
Total borrowings	4,742,522	159,752,174	164,494,696

2024

- a) Promissory note for US\$1,600,000 without a number, issued January 20, 2024, accrues an interest rate of 9%, with a maturity date of January 19, 2025. As of December 31, 2024, the outstanding balance was US\$800,000. As of December 31, 2025 and 2024 notes payable generated an interest for US\$73,590 and US\$169,164 (Note 17).

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The annual movement in combined borrowings for the years ended December 31, 2025, and 2024 is described below:

	2025	2024
	US\$	US\$
Beginning balance	164,494,696	118,164,239
Proceeds from issuance of bonds	50,000,000	50,000,000
Repayments of bank loans and notes payable	(4,742,522)	(3,669,543)
Ending balance	209,752,174	164,494,696

The annual movement in interest payable for the years ended December 31, 2025, and 2024 is described below:

	2025	2024
	US\$	US\$
Beginning balance	5,025,000	3,000,000
Interest accrued during the year	18,183,793	14,571,159
Interest paid during the year	(18,670,843)	(12,546,159)
Ending balance	4,537,950	5,025,000

9.1. Bank loans

	2025	2024
	US\$	US\$
Current loans		
BI Bank Panama ^(a)	4,229,522	3,942,522
Non-current loans		
BI Bank Panama ^(a)	5,522,652	9,752,174
Total bank loans	9,752,174	13,694,696

a) For the year ended December 31, 2025 and December 31, 2024 the amounts correspond to a promissory note signed between IDC Overseas Ltd and BI BANK, S.A. (Panamá) S.A., for US\$18,360,000, accruing an interest rate of 6%; due August 31, 2028.

9.2. Bonds payable

During 2025, the Company undertook several financing transactions under its Euro Medium Term Note ("EMTN") Program.

In the first quarter of 2025, the Company completed an exchange offer whereby approximately US\$144.9 million (96.63%) of its 9.0% Notes due 2026 were exchanged for new 9.0% Notes due 2030. In connection with this transaction, the total issuance was increased from US\$150 million to US\$200 million, followed by an additional US\$50 million reopening in the second quarter of 2025.

In the fourth quarter of 2025, the Company's EMTN Program was admitted to the International Listing segment of the Panama Stock Exchange under Regulation S, with an aggregate principal amount of approximately US\$194.9 million.

During 2025, the Company's notes, with an aggregate principal amount of approximately US\$200 million, were also approved for listing on the Singapore Exchange (SGX-ST).

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The notes bear a fixed interest rate of 9.0% per annum, payable semi-annually. A portion of the notes matures in 2026 in the amount of US\$5M, with the majority maturing in 2030.

	2025 US\$	2024 US\$
Current bonds payable	5,060,000	-
Non-current bonds payable	194,940,000	150,000,000
Euro Medium Term Note Program	200,000,000	150,000,000

The annual movement in Bond Payable for the years ended December 31, 2025, and 2024 is described below:

	2025 US\$	2024 US\$
Beginning balance	150,000,000	100,000,000
Issuance of Euro Notes	50,000,000	50,000,000
Ending Balance	200,000,000	150,000,000

For the year ended December 31, 2025, the Company paid interest on the Euro Notes totaling US\$16,871,055. In addition, interest payable on the Euro Notes as of December 31, 2024, amounted to US\$13,275,000 (Note 17).

The accrued interest on the bonds payable from related parties for the year ended December 31, 2025 and 2024 amounted to US\$4,537,950 and US\$5,025,000 respectively.

10. Participation in investments

Participation in investments represents amounts received from third-party and related party investors in co-investment structures administered by the Company. The Company enters into participation agreements that define its role as administrator of the investments. Under these agreements, the Company is responsible for managing the securities, collecting dividends, interest, and capital gains, and distributing returns to third parties in proportion to their participation (see Notes 10.1 and 10.2).

These balances are recognized as financial liabilities in accordance with the accounting policy described in Note 3.8. The Company allocates returns from the underlying investments to participants based on their proportional interests.

The carrying amount of participation in investments is adjusted to reflect participants' share of changes in the fair value of the underlying investments. Distributions to participants reduce the liability balance.

	2025 US\$	2024 US\$
Participation in investments – third parties	9,299,978	12,375,400
Participation in investments – related parties	39,908,441	50,243,719
Total participation in investments	49,208,419	62,619,119

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The annual movement in combined participation in investments for the years ended December 31, 2025, and 2024 is described below:

	2025 US\$	2024 US\$
Beginning balance	62,619,119	45,940,222
Cash received from participants	3,108,945	1,940,000
Distributions / dividends paid to participants	(23,577,214)	(921,852)
Allocation of net unrealized gains	7,057,569	15,660,749
Ending balance	49,208,419	62,619,119

10.1. Participation in investments – third parties

Participation from third parties represents funds received from external investors for investment purposes. These balances do not bear interest and are settled through distributions generated by the underlying investments.

The annual movement in Participation in Investments – Third Parties for the years ended December 31, 2025, and 2024 is described below:

	2025 US\$	2024 US\$
Beginning balance	12,375,400	9,830,156
Additions (including purchases and subscriptions)	200,000	100,000
Disposals (including redemptions and sales)	(4,752,461)	(757,585)
Net unrealized gains (losses) recognized in profit or loss ^(a)	1,477,039	3,202,829
Ending Balance	9,299,978	12,375,400

^(a) Represents the allocation of the proportional share of net unrealized gains arising from the fair value measurement of investments at the end of the reporting period. In accordance with the Company's accounting policy, the fair value adjustments are allocated to third-party participants based on their respective ownership interest in each investment (see note 3.8).

Dividends distributed to these investors amounted to US\$0 and US\$13,228 for the years ended December 31, 2025, and 2024, respectively.

10.2. Participation in investments – related party

Participation from related parties represents funds received from related parties for investment purposes. These balances do not bear interest and are settled through distributions generated by the underlying investments.

The annual movement in related party participation in investments for the years ended December 31, 2025, and 2024 is described below:

	2025 US\$	2024 US\$
Beginning balance	50,243,719	36,110,066
Additions (including purchases and subscriptions)	2,908,945	1,840,000
Disposals (including redemptions and sales)	(18,824,753)	(164,267)
Net unrealized gains (losses) recognized in profit or loss ^{a)}	5,580,530	12,457,920
Ending balance	39,908,441	50,243,719

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- a) Represents the allocation of the proportional share of net unrealized gains arising from the fair value measurement of investments at the end of the reporting period. In accordance with the Company's accounting policy, fair value adjustments are allocated to related party participants based on their respective ownership interest in each investment (see note 3.8).

11. Equity

Common share capital

As of December 31, 2025, authorized, subscribed and paid-in capital is US\$150,000,000, represented by 150,000 common registered shares with a nominal value of US\$1,000 each. During 2025, the Company's shareholders approved the capitalization of US\$50,000,000 of retained earnings, increasing share capital from US\$100,000,000 to US\$150,000,000 as stated in the Minutes of the Board of Directors meeting held on July 25, 2025.

As of December 31, 2024, authorized, subscribed and paid-in share capital was US\$100,000,000, represented by 100,000 common registered shares with a nominal value of US\$1,000 each. No capitalization of retained earnings occurred during the year ended December 31, 2024. US\$100,000,000, represented by 100,000 common registered shares with a nominal value of US\$1,000 each.

12. Net gains (losses) from financial instruments at FVTPL

Net investment income represents realized and unrealized gains and losses arising from the Company's investment portfolio measured at fair value through profit or loss, as well as the allocation of such gains and losses to third-party and related party participants.

	Notes	2025 US\$	2024 US\$
Unrealized gains on investments at fair value through profit and loss	6.1	35,541,873	38,927,126
Unrealized gains on investments in associates at fair value	6.2	24,328,904	4,951,135
Realized losses on investments at fair value through profit and loss 1)	6.1	(2,061,014)	(445,908)
Participation in investments – third parties	10.1	(1,477,039)	(3,202,829)
Participation in investments – related parties	10.2	(5,580,530)	(12,457,920)
		50,752,194	27,771,604

- 1) The realized gain from financial instruments at FVTPL represents the difference between the transaction price when it was purchased and the consideration received on disposal. It also includes interest and dividends paid or received in cash.

The unrealized gain represents the difference between the carrying amount of a financial instrument at the beginning of the period (or the transaction price if it was purchased in the current reporting period) and its carrying amount at the reporting date (or the consideration received if it was disposed during the current reporting period) less any unrealized gains (losses) which have been realized in the current period.

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13. Interest and dividend income

Interest and dividend income represent returns generated from the Company's investment portfolio and financing arrangements.

Dividend income is recognized when the Company's right to receive payment is established. Where applicable, withholding taxes are deducted at source and recorded on a net basis in accordance with the Company's accounting policy (Note 3.9.2).

Interest income is recognized using the effective interest method over the term of the underlying financial instruments.

Dividend income from participation in investments represents amounts distributed to third-party participants and is presented as a reduction of gross dividend income, reflecting the Company's role as administrator of such investment structures (Note 10.1).

	Notes	2025 US\$	2024 US\$
Dividends on investments at FVTPL		2,046,403	1,219,884
Dividends on participation in investments – third parties		-	(13,228)
Interest income – related party notes receivable		2,070,077	1,500,980
		4,116,480	2,707,636

14. Service and management fees

Service and management fees represent income earned by the Company for providing administrative, advisory, and management services in connection with investment structures and related activities, in accordance with contractual agreements with investors and related parties.

Management fee income is recognized over time as the services are rendered, based on the terms specified in the relevant agreements.

Service fee income is recognized at a point in time or over time, depending on the nature of the services provided and when the related performance obligations are satisfied.

	2025 US\$	2024 US\$
Income for service fees	-	-
Income for management fees	3,832,000	1,000,000
	3,832,000	1,000,000

15. Performance fees

Performance fees represent variable consideration earned by the Company based on the performance of underlying investments and investment structures managed or administered by the Company.

Performance fees are recognized when it is highly probable that a significant reversal will not occur, typically upon realization events or when performance thresholds specified in the relevant agreements have been met.

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The amount recognized reflects the Company's contractual entitlement after taking into account any applicable hurdles, catch-up provisions, or allocation to third-party participants.

	2025 US\$	2024 US\$
Income for performance fee	-	15,496,256
	-	15,496,256

16. General and administrative expenses

General and administrative expenses represent costs incurred in the ordinary course of business to support the Company's operations, including professional services, employee-related costs, and administrative overhead.

Professional fees primarily include legal, audit, tax, and advisory services.

Bonuses and incentives represent performance-based compensation to employees and service providers, linked to the overall performance of the Company and its investment activities (Note 7.3).

Key management personnel compensation paid or payable for services rendered during the years ended December 31, 2025 and 2024 is disclosed in Note 7.3 (Other related party transactions). In accordance with Section 33.7 of IFRS for SMEs, the aggregate amount of key management personnel compensation comprises short-term employee benefits (salaries and bonuses) and is disclosed as part of the related party transactions.

Expenses for services include outsourced administrative, operational, and support services provided by third parties. Fees and subscriptions consist of recurring costs related to software, data services, and professional memberships.

	2025 US\$	2024 US\$
Professional fees	1,436,301	1,199,517
Bonuses and incentives (note 7.3)	7,386,500	1,150,000
Expense for services	3,913,740	1,100,000
Fees and subscriptions	47,858	121,376
	12,784,399	3,570,893

17. Financial interest expense

	2025 US\$	2024 US\$
Interest on bonds	16,871,055	13,275,000
Interest on bank loans	814,147	1,020,827
Interest on notes payable	73,590	169,164
Notes payable to related parties	425,001	106,168
	18,183,793	14,571,159

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Interest expense for the year ended December 31, 2025 amounted to US\$18.2 million (2024: US\$14.6 million), representing an increase of US\$3.6 million driven primarily by a higher average balance of bonds outstanding during the year.

Interest on bonds of US\$16.9 million (2024: US\$13.3 million) is the dominant component, representing 93% of total interest expense. The increase reflects the full-year effect of the US\$200.0 million aggregate principal of Euro Notes outstanding during 2025, which bear a fixed interest rate of 9.0% per annum payable semi-annually. In 2024, interest on bonds was lower as the additional US\$50.0 million tranche of Euro Notes was issued partway through the year, resulting in a lower average outstanding balance.

Interest on bank loans of US\$0.8 million (2024: US\$1.0 million) relates to the term loan facility with BI Bank Panama. The decrease reflects the progressive reduction in the outstanding principal balance as scheduled repayments were made during the year.

Interest on notes payable of US\$0.1 million (2024: US\$0.2 million) relates to a promissory note bearing a fixed interest rate of 9.0% that matured in January 2025. The decline from the prior year reflects the short period of accrual in 2025 prior to the note's settlement at maturity.

Interest on notes payable to related parties of US\$0.4 million (2024: US\$0.1 million) relates to the promissory note issued to IDC Valores S.A., denominated in Guatemalan quetzales with an equivalent principal of US\$5.2 million bearing an annual interest rate of 8.0%. The increase reflects a full period of accrual in 2025 compared to a partial period in 2024, as the note was issued during the second half of 2024 and was fully repaid in March 2025.

18. Commitments and Contingencies

18.1. Commitments in investment funds

The Company has signed "investment fund subscription agreements" through which it receives shareholding participation. To be a shareholder in these types of investment funds, the Company must comply with the following:

- Be prequalified by the general partners of the investment fund and comply with the delivery of the relevant legal documentation.
- Provide the necessary information for the general partner of the investment funds to verify the identity of the Company.
- Ensure the source of the funds to be contributed. These must derive from the Company's usual commercial activities and can never be linked to criminal activities.
- Commit to making contributions as indicated in each signed contract.

As of December 31, 2025, and 2024, IDC Overseas LTD owned participation in 12 and 27 investment funds, respectively. The Company has the following capital commitments which it must settle when the investment funds make future capital calls.

2025

	Committed capital US\$	Contributed Capital US\$	Remaining committed capital US\$
Investment funds	249,543,418	219,694,543	29,848,875

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2024

	Committed capital US\$	Contributed Capital US\$	Remaining committed capital US\$
Investment funds	222,306,295	221,073,872	1,232,423

18.2. Investment participation agreements

The Company enters into investment participation agreements with various individuals and entities, who, interested in investing in investment funds, send their contribution to IDC Overseas Ltd so that the Company can make the corresponding investment on their behalf. Under these agreements, the obligation of IDC Overseas Ltd is limited to distributing the benefits it receives that have been generated by the investment made.

IDC Overseas Ltd is not obliged to answer for the funds invested; the investment risk is maintained by the participating entity who, informed of the investment to be made, signs the participation agreement for an indefinite period.

18.3. Bank loans

The following clauses and conditions established in the loan agreements may have an effect of early termination:

- Delinquency in the payment corresponding to an installment or payment of principal or interest.
- Delay in the payment corresponding to an installment or payment of capital or interest on the respective due dates.
- If the debtor's assets are seized, or a lawsuit is filed in the Public Registry, or are persecuted by the action of a third party.
- If the debtor transfers its assets for the benefit of its creditors or if it admits its inability to pay its debts when due or if it is declared insolvent or in reorganization or bankruptcy.
- If judicial, labor or administrative action is promoted against the debtor that, in the opinion of the Bank, endangers its economic solvency.

19. Objectives and financial risk management policies

The Company's principal financial instruments include investments in investment funds, equity instruments, notes payable, and other financial obligations. These instruments are primarily used to finance operations and manage liquidity. The Company also holds other financial assets and liabilities that arise directly from its operational activities.

The main risks that may significantly affect these financial instruments are market risk and liquidity risk. The Company's management, with oversight from the Board of Directors, actively monitors and manages these risks.

Market risk:

Market risk is the possibility that changes in market prices, such as exchange rates, interest rates, or other financial variables, will affect the fair value or future cash flows of financial instruments. The Company is exposed to foreign currency fluctuations primarily from transactions and balances denominated in foreign currencies. However, most of its operational activities are carried out in the functional currency, reducing the exposure to exchange rate risk.

The Company's exposure to interest rate risk is limited, as most debts carry fixed interest rates. Variable-rate instruments are not significant enough to materially affect financial results.

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Liquidity risk:

Liquidity risk arises from the Company's potential inability to meet its obligations as they fall due. The Company manages this risk by maintaining adequate reserves and cash flow forecasting. Liquidity is ensured through active monitoring of working capital and financial liabilities.

The following table summarizes the maturity profile of the Company's financial liabilities as of December 31, 2025, and December 31, 2024:

2025	Less than 3 months US\$	From 3 to 12 months US\$	From 1 to 5 years US\$	Total US\$
As of December 31, 2025:				
Accounts payable	-	22,500,000	-	22,500,000
Notes payable to related parties	74,000	-	-	74,000
Bank loans		4,229,522	5,522,652	9,752,174
Bonds payable	5,060,000		194,940,000	200,000,000
Participation in investments - related parties	-	-	39,908,441	39,908,441
Interest payable	4,537,950	-	-	4,537,950
Participation in investments – third parties	-	-	9,299,978	9,299,978
	9,671,950	26,729,522	249,671,071	286,072,543
2024	Less than 3 months US\$	From 3 to 12 months US\$	From 1 to 5 years US\$	Total US\$
As of December 31, 2024:				
Accounts payable	36,800,000	-	22,500,000	59,300,000
Notes payable to related parties	-	5,184,705	-	5,184,705
Bank loans	-	3,942,522	9,752,174	13,694,696
Bonds payable	-	-	150,000,000	150,000,000
Notes payable	-	800,000	-	800,000
Participation in investments - related parties	-	-	50,243,720	50,243,720
Interest payable	5,025,000	-	-	5,025,000
Participation in investments – third parties	-	-	12,375,400	12,375,400
Payables to related parties	-	48,425	-	48,425
	41,825,000	9,975,652	244,871,294	296,671,946

Money laundering risk:

This is the risk that the Company's services or products could be used to disguise the origin of illicit financial assets. Misuse for such purposes may result in regulatory sanctions or reputational damage. The Company addresses this risk through strict compliance with applicable Anti-Money Laundering (AML) legislation, implementing internal policies, and adhering to "know your customer" and "know your employee" procedures designed to identify and monitor suspicious activity.

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Terrorism financing risk:

This refers to the risk that the Company's services or products could be used to directly or indirectly fund terrorist activities. Such misuse exposes the Company to regulatory and reputational consequences. To mitigate this risk, the Company applies the same robust AML framework, supported by internal controls and verification mechanisms aligned with applicable laws and international standards.

20. Capital management

The Company's primary objective in managing capital is to maintain a sound capital base in order to support the ongoing development of its business, ensure financial stability, and maximize shareholder value.

The Company monitors its capital structure regularly and seeks to maintain appropriate financial ratios to support its operations and investment strategy. Adjustments to the capital structure may include changes to dividend distributions, capital repayments, or new capital contributions, depending on business needs and prevailing economic conditions.

There were no significant changes in the Company's capital management policies during the years ending December 31, 2025, and 2024. The Company defines capital as total equity plus net debt (borrowings less cash and cash equivalents).

21. Fair value measurement

As described in Notes 3.4 and 3.5, the Company's principal financial instruments include cash and cash equivalents, accounts receivable, receivables and notes from related parties, investments at fair value through profit or loss (FVTPL), investments in associates measured at fair value, investments in equity instruments at cost, and advance payments for equity instruments. Management has assessed that the carrying amounts of these financial assets approximate their fair values. This assessment is based on the short-term maturity of current assets, the application of fair value for investments where applicable, and the use of market-based interest rates for receivables and loans.

The table below presents the Company's financial assets measured at fair value as of December 31, 2025, and 2024, classified by the fair value hierarchy:

2025

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets measured at fair value:				
Investments at fair value through profit and loss – (note 6.1)	277,901,558	-	-	277,901,558
Investments in associates at fair value – (note 6.2)	92,314,058	-	-	92,314,058
	370,215,616	-	-	370,215,616

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2024

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets measured at fair value:				
Investments at fair value through profit and loss – (note 6.1)	300,345,807	-	97,232,142	203,113,665
Investments in associates at fair value – (note 6.2)	65,478,029	-	-	65,478,029
	<u>365,823,836</u>	<u>-</u>	<u>97,232,142</u>	<u>268,591,694</u>

Investments in equity instruments measured at cost and advances for equity investments are not included in the table above, as they are not measured at fair value due to the absence of a reliable valuation without undue cost or effort, in accordance with IFRS Accounting Standards for SMEs.

The fair value of investments classified as Level 2 was determined based on observable inputs other than quoted prices, such as current market transactions involving the same or similar instruments. It is assumed that such current market transactions provide a reliable estimate of fair value at the reporting date, in accordance with the principles set out in Section 11.27 of the IFRS for SMEs.

Investments classified as Level 3 are those for which observable market data is not available. The fair value of these investments has been estimated using valuation techniques appropriate in the circumstances and for which sufficient data is available, as permitted under Section 11.33. These techniques include Net Asset Value (NAV) statements provided by the fund managers of the respective investment vehicles, and/or Independent third-party valuation reports applying methodologies such as discounted cash flow analysis and market comparable multiples.

The inputs and assumptions used in these valuation techniques reflect the best information available at the measurement date, including assumptions that market participants would use when pricing the investment under current market conditions.

22. Subsequent events

The Company has evaluated events and transactions that occurred between the date of the financial statement and the date these financial statements were authorized for issuance. Management is not aware of any events after the reporting date that would require adjustment to, or material disclosure in, these financial statements, other than those already reflected herein.
