



VIA equity Fund C K/S

Hørmarken 2
3520 Farum
CVR No. 44990008

Annual report 30.07.2024 - 31.12.2025

The Annual General Meeting adopted the
annual report on 20.02.2026

Benjamin Kramarz
Chairman of the General Meeting

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Fund details

Fund

VIA equity Fund C K/S

Hørmarken 2

3520 Farum

Denmark

Business Registration No.: 44990008

Date of foundation: 30.07.2024

Registered office: Furesø

Financial period: 30.07.2024 - 31.12.2025

General Partner

VIA equity GP ApS

Fund Manager

VIA equity a/s

Approved Manager of Alternative Investment Funds (Danish FSA number: 23090)

Depositary

Apex

Hørmarken 2, 2nd floor

3520 Farum

Denmark

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Denmark

Statement by the Management on the annual report

The Manager and the General Partner have today considered and approved the annual report of VIA equity Fund C K/S for the financial year 30.07.2024 - 31.12.2025.

The annual report is presented in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2025 and of the results of its operations and the cash flows for the financial year 30.07.2024 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

Furthermore, the supplementary report has been prepared in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hellerup, 06.02.2026

On behalf of VIA equity a/s / VIA equity GP ApS

Benjamin Kramarz

Jesper Hørsholt

Management commentary

Financial highlights

	2024/25
	DKK'000
Key figures	
Results from investments	674,620
Operating profit/(loss) (EBIT)	659,688
Financial results, net	54
Increase / (decrease) in net assets attributable to Limited Partners	659,682
Net Assets attributable to Limited Partners	1,636,063
Total Assets	1,636,141
Ratios	
Total Value to Paid in	1.68
Distributed to Paid in	0.00
IRR (Since establishment) (%)	125.89
Number of portfolio companies	1
Total value to paid in (gross on portfolio company levels)	1.70

The ratios stated in the outline of key figures and ratios are calculated as follows:

Ratios	Calculation formula	Ratios reflect
Total Value to Paid In (TVPI)	The value of distributions to <u>investors + the year end equity</u> . Contributed capital from investors	The Fund's performance
Distributed To Paid In (DPI)	The value of distributions <u>to investors</u> . Contributed capital from investors	The Fund's realisation
IRR	Internal rate of return is calculated on the basis of the actual cash flows as well as the value of the equity	The Fund's profitability

Primary activity

The Fund had its final close on 28 April 2025 with the purpose of investing in a Danish software company. The Fund has a committed capital of DKK 1,196 mio. of which the major part is from a recognized international investor.

The Fund is managed by VIA equity a/s in accordance with the agreed investment guidelines and management agreement, following which the manager may decide on investments and divestments subject to approval from an independent investment committee.

Development in activities and finances

The Fund has invested in a leading SaaS provider of Financial Process Automation solutions helping customers effectively automate financial processes within their ERP systems.

Uncertainty relating to recognition and measurement

The Fund has made an investment in a non-listed company, where the ability to divest and the company's earnings are influenced by various factors, and the fair market valuation includes judgements and estimates. The fair market valuation of the investment in the portfolio company is therefore subject to uncertainties, and the investment will not at all times be liquid as different market conditions may influence liquidity.

For further description of valuation principles please refer to the accounting principles.

Events after the balance sheet date

From the balance sheet date until the date of the presentation of this annual report, no events have occurred that would materially affect the assessment of the annual report.

Outlook

The Fund continuously considers divestments of portfolio companies and may choose to divest if an attractive return can be achieved. The performance and results for the year are highly dependent on the underlying performance of the portfolio companies and prevailing market conditions. As the Fund invests in unlisted investments, there are significant uncertainties related to the valuation of investments and the possibility of divesting investments during 2026. These uncertainties are described in the notes to the annual report.

Profit for the year primarily depends on fair value adjustments and proceeds from divestments. Management expects that fair value adjustments may remain positive and, therefore, profit for the year is also expected to remain positive for 2026 but not necessarily at the same level as 2025 and subject to the above-mentioned uncertainties. It should be noted that 2024/2025 was an extended financial year, making a comparison between years more difficult.

Corporate social responsibility

The Fund considers social responsibility an integral part of making investments. The Fund aims at not making investments in companies that deliberately and repeatedly violates rules that have been laid down by national authorities in the markets in which the company operates or any rules, norms and/or standards that ensue from conventions or international agreements ratified by the EU and/or Denmark; nor engaging in activities that may be legal but that have aggressive tax planning as the main purpose or in activities that promotes violent conflicts.

The Fund focuses on active ownership to promote the long-term value creation of the investments. As part of exercising the rights as a shareholder the Fund is when possible, through the management company, represented on portfolio companies' general meetings and in the boards as active board members.

The Fund has no corporate social responsibility policies. The Fund is not selling any products or services and has neither any turnover nor traditional customers as such as well as no employees. As a result, the fund manager has not identified relevant environment and social related risks within the Fund's own operations. All activities related to social responsibilities, ESG related activities and risk assessments including, but not limited to, environmental principles and policies, social principles and policies, governance principles and policies are handled by the fund manager.

Data ethics

The Fund has no data ethics policy. The Fund is not selling any products or services and has neither any turnover nor traditional customers as such as well as no employees. The Fund is not collecting or processing any data including the use of algorithms or artificial intelligence nor is the Fund using any third party processed data except for generally available public data which is used for the Funds own financial analyses.

Result of the year

Generally good performance in the portfolio company led to a write up DKK 674.6 mio. The Fund administration costs amounted to DKK 15.0 mio. covering management fee and general funds costs in line with expectations. The result for the year was a satisfactory profit of DKK 659.7 mio.

Supplementary report on disclosures in accordance with SFDR

The financial product is classified as being a financial product referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852.

The product level periodic disclosure – Annex V of the Regulation (EU) 2022/1288 - is provided for in this annual report's supplementary report on disclosures in accordance with the SFDR.

Information according to the Alternative Investment Fund Managers Directive

According to Article 22 of the Alternative Investment Fund Managers Directive, Alternative Investment Funds (AIF) must make certain disclosures to investors in connection with the presentation of financial statements. During the financial period covered by the financial statements, there have been no significant changes in the matters below:

- The Fund's Investment strategy;
- Valuation principles of the Fund's investments;
- The percentage of the AIF's (the Fund's) assets which are subject to special arrangements arising from their illiquid nature;
- The Fund's liquidity management;
- The Fund's risk profile and the risk management systems implemented by the Fund Manager used to manage the Fund's risks;
- The maximum level of leverage which the Fund Manager can use on behalf of the Fund, and the right to use collateral or any guarantee accordance with the agreement allowing for the leverage.

Independent auditor's report

To the shareholders of VIA equity Fund C K/S

Opinion

We have audited the financial statements of VIA equity Fund C K/S for the financial period 30.07.2024 - 31.12.2025, which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2025 and of the results of its operations and cash flows for the financial period 30.07.2024 - 31.12.2025 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

General Partner's responsibilities for the financial statements

The General Partner is responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as the General Partner 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, the General Partner is responsible for assessing the Fund's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless the the General Partner either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary and statement on the supplementary report provided for in accordance with the Sustainable Finance Disclosure Regulation (SFDR)

The General Partner is responsible for the management commentary, as well as for the supplementary report on disclosures in accordance with the Sustainable Finance Disclosure Regulation (SFDR), hereinafter referred to as "the supplementary report".

Our opinion on the financial statements does not cover the management commentary or the supplementary report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and the supplementary report and, in doing so, consider whether the management commentary and the supplementary report is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary and the supplementary report provides the information required under the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively.

Based on the work we have performed, we conclude that the management commentary and the supplementary report is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively. We did not identify any material misstatement of the management commentary or the supplementary report.

Copenhagen, 06.02.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bill Haudal Pedersen

State Authorised Public Accountant
Identification No (MNE) mne30131

Mads Sode Heldbo

State Authorised Public Accountant
Identification No (MNE) mne52611

Statement of comprehensive income

	Notes	2024/25 DKK'000
Fair value adjustments from investments in portfolio companies	3	674,620
Operating income/(loss)		674,620
Administrative expenses	4	(14,992)
Operating expenses		(14,992)
Operating profit/(loss) (EBIT)		659,628
Financial income		55
Financial expenses		(1)
Increase / (decrease) in net assets attributable to Limited Partners		659,682
Comprehensive income		659,682

Statement of financial position as at 31.12.2025

Assets

	Notes	2024/25 DKK'000
Investments in portfolio companies	5	1,636,017
Investments		1,636,017
Non-current assets		1,636,017
Cash and cash equivalents		124
Current assets		124
Total assets		1,636,141

Net assets and liabilities

	Notes	2024/25 DKK'000
Limited partnership capital	6	976,381
Retained earnings		659,682
Net assets attributable to Limited Partners		1,636,063
Other payables	7	78
Current liabilities		78
Total liabilities		78
Total liabilities and net assets attributable to Limited Partners		1,636,141

Statement of changes in net assets attributable to the Limited Partners

	Limited partnership capital DKK'000	Retained earnings DKK'000	Total DKK'000
Contributions from Limited Partners	976,381	0	976,381
Profit/(loss) for the period	0	659,682	659,682
Net assets 31.12.2025	976,381	659,682	1,636,063

The Limited Partners have committed themselves to contributing up to DKK 1,195,697 thousand into the Fund, as and when new capital is required for making investments, paying fund costs etc. Of the total committed capital, the Limited Partners have paid-in net DKK 976,381 thousand at 31.12.2025, and the remaining contribution balance is DKK 219,316 thousand.

Refer to note 6 for further information regarding the rights, preferences and restrictions attached to the limited partnership capital.

Statement of cash flows

	Notes	2024/25 DKK'000
Operating profit/(loss) (EBIT)		659,628
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		(674,620)
Change in payables		78
		(14,914)
Received financial income		55
Paid financial expenses		(1)
Cash flows from operating activities		(14,860)
Investments in portfolio companies	5	(961,397)
Cash flows from investing activities		(961,397)
Cash flows from operating and investing activities		(976,257)
Contributions from Limited Partners		976,381
Cash flows from financing activities		976,381
Increase/decrease in cash and cash equivalents		124
Cash end of year		124

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Notes to the financial statements

1 Material accounting principles

Reporting class

The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act governing reporting class C (large) enterprises.

VIA equity Fund C is a Limited Partnership based in Denmark.

This is the Fund's first financial statements which comprise the period from 30 July 2024 to 31 December 2025, and hence no comparative figures have been presented.

The financial statements are presented in DKK, which is the functional currency of the Fund.

The financial statements are presented based on historical costs apart from investments in portfolio companies, which are measured at fair value. Historical cost is based on the fair value of the consideration given in exchange for the assets.

The financial statements are presented on the basis of going concern.

All amounts in the financial statements are presented in whole DKK thousands. Every figure is rounded off separately and, for that reason, minor differences between the stated totals and the sum of underlying figures may occur.

Defining materiality

If a line item is not individually material, it is aggregated with other items and notes of a similar nature in the financial statements or in the notes. There are substantial disclosure requirements throughout the IFRS Accounting Standards. Disclosures required by the IFRS Accounting Standards are provided unless the information is considered immaterial to the economic decision-making of the users of these financial statements or not applicable.

The material accounting policies are set out below.

Report on the exemption of preparation of consolidated financial statements

VIA equity Fund C K/S does not prepare consolidated financial statements under the provisions of IFRS 10, Consolidated Financial Statements, as the Limited Partnership qualifies as an investment entity. The definition of an investment entity is an entity that:

- Obtains funds from investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- Measures and evaluates the performance of substantially all its investments on a fair value basis.

On the grounds set out below, Management has determined that the Fund meets the definition of an investment company because:

- The purpose of the Fund is to invest in 1 company in order to obtain a return to investors.
- The Fund has more than one investor and its investors are not related parties. Please refer to the description in note 11 to the financial statements.
- The Fund's investments in portfolio companies are primarily made in the form of equity instruments or similar investments, and the purpose of the Fund is to obtain a return on the invested capital in the form of income, value increases or both.

As a result, Management has decided to apply the exemption rule in IFRS 10 not to prepare consolidated financial statements where the controlled subsidiaries are consolidated, and instead the controlled subsidiaries are accounted for at fair value through profit or loss.

Standards and Interpretations not yet in force

All of the new and amended Standards and Interpretations which are relevant to the Fund, and which came into force with effect for financial years beginning 30.07.2024 have been applied when preparing the financial statements.

These standards have not had a significant impact on the Fund's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit and loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

IFRS 18 amendments are effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will apply retrospectively.

It is expected that the application of these amendments will have an impact on the Fund's financial statements in future periods.

There are no other Standards, Interpretations or amendments to existing Standards that are not yet effective that would be expected to have a significant impact on the Fund.

Significant accounting judgment and estimates

As part of the preparation of the financial statements, the Fund Manager makes accounting judgments which form the basis of presentation, recognition and measurement of the Fund's assets and liabilities.

The most significant accounting estimates and assessments are presented in note 2.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Fund, and the value of the asset can be measured reliably. Assets are derecognised in the balance sheet when it is no longer probable that future economic benefits will flow to the Fund.

Purchase and sale of financial assets and liabilities are recognised in the balance sheet at the commitment date and the Fund has transferred substantially all the risks and rewards of its ownership.

Liabilities are recognised in the balance sheet when the Fund has a legal or actual obligation as a result of an event before or on the balance sheet date, and it is probable that future economic benefits will flow out of the Fund, and the value of the liability can be measured reliably. Liabilities are derecognised in the balance sheet when it is no longer probable that economic benefits will have to be given up to settle the liability.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item. Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

However, investment assets are measured at fair value on initial recognition, typically equalling investment cost exclusive of directly incurred expenses (direct transaction costs). Subsequent to initial recognition, all financial assets, and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within fair value adjustments of investments in portfolio companies, in the period in which they arise.

Income is recognised in the statement of comprehensive income when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

The financial statements of the Fund are presented in the currency unit DKK, which is the Fund's functional and presentation currency.

The functional currency reflects the currency in which the Limited Partners have committed themselves to the Fund as well as the currency in which the Fund pays the Fund Manager for carrying out investment related services. Investments and loans are carried out in different currencies and hence considered less relevant in terms of influencing the choice of functional currency.

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date or the rate at the balance sheet date are recognised in the statement of comprehensive income as financial income or financial expenses.

Statement of comprehensive income

Fair value adjustments from investments in portfolio companies

Income from investments in portfolio companies comprises gains/losses from divestments, unrealised fair value changes and received dividends and other similar types of returns from the investments.

Realised gains/losses from divestment of investments in portfolio companies are stated as the difference between the selling price or disposal consideration and the carrying amount of the portfolio companies at the time of sale or disposal, respectively.

Unrealised fair value adjustments of the Fund's portfolio company are recognised on a regular basis in the statement of comprehensive income.

Dividends from investments in portfolio companies are recognised as income when final entitlement to the dividends is obtained, which is usually at the time of the approval of the dividends on the general meeting.

Administrative expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

Administrative expenses and other operating expenses comprise expenses incurred during the reporting period not directly related to the Fund's investment activities. The Fund pays the Fund Manager an annual fee for carrying out investment related activities and administration. The fee is calculated in accordance with the criteria set out in the Limited Partnership Agreement.

Financial income and expenses

Financial income comprise interest income and financial expenses comprise bank fees and interest expenses.

Taxation

Under current Danish law governing the Fund, it is not independently taxable because the Fund's profit/loss for the year is included in the Limited Partners' taxable income.

Statement of Financial Position

Investments in and loans to portfolio companies

Investments in portfolio companies comprise equity investments in portfolio companies measured at fair value through profit or loss.

The fair value of the unlisted investments is determined in accordance with IPEV's Valuation Guidelines, according to which the fair value – depending on the type and maturity of the investment – is determined to be equal to cost (typically applied for new investments) or multiple-based calculations based on industry benchmarks.

For further information about the measurement of fair values, please refer to note 10.

Cash and cash equivalents

Cash comprises cash in bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Net assets attributable to Limited Partners

Net assets attributable to Limited Partners are classified as a financial liability under IFRS Accounting Standards, due to the limited duration and contractual payment provisions to each of the Limited Partners within the Limited Partnership Agreement.

Cash flow statement

The Fund's cash flow statement includes cash flows from operating, investing, and financing activities, as well as the cash balances at the beginning and end of the financial period.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items and working capital changes.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of investment.

Cash flows from financing activities comprise cash changes in the size or composition of the contributed capital and cash payment of distributions to the Limited Partners.

Cash comprises cash in bank deposits.

2 Material accounting estimates, assumptions, and uncertainties

The Fund invests in portfolio companies, which primarily includes equity investments. The investments are accounted for at a fair value through profit or loss. When measuring the fair value of the unlisted investments, the Fund Manager assesses the stage of the portfolio companies compared to the initial plans at the time of making the initial investments, future financing requirements, commercialisation possibilities, timing of exit and possible exit values, including changes in earnings and multiples.

The fair value of each portfolio company is determined in accordance with commonly used valuation principles based on the IPEV Valuation Guidelines, taking into account the assessment of the stage of the enterprise as well as its market potential and expected cash flows in order to reflect the fair value of the portfolio company in the best way possible.

Methods and assumptions for determining the fair value of investments in unlisted portfolio companies are described in note 10.

3 Fair value adjustments from investments in portfolio companies

	2024/25
	DKK'000
Fair value adjustments from investments in portfolio companies	674,620
Fair value adjustment	674,620

4 Administrative expenses

The Fund has no employees.

Administrative expenses include management fee for the period to VIA equity a/s, in accordance with the Limited Partnership Agreement and management agreement. For further information about management fee, please refer to note 11. Administrative expenses also include fee to administration, audit, advisors, organisation expenses and other professional fees.

According to Article 107 of the AIFMD Level 2 Regulation and paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager and the number of beneficiaries. Furthermore, remuneration to material risk-takers must be disclosed.

The Fund must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the Fund Manager and the Limited Partners. The Board of Directors of the Fund Manager has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc.

The remuneration policy ensures, among other matters, that the following is applied in relation to remuneration at the Fund Manager:

- Promoting of sound and effective risk management, which does not encourage excessive risk-taking.
- Consistency with the principles regarding the protection of the Limited Partners and measures in order to avoid conflicts of interest.

In accordance with paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, information regarding salaries paid to employees of the Fund Manager is disclosed in the Annual Report for 2025 for VIA equity a/s and CVR no. 29306931.

Fee paid to auditors appointed at the annual general meeting

	2024/25
	DKK'000
Fee regarding statutory audit	69
Tax assistance	21
Other services	50
	140

5 Investments

	Investments
	in portfolio
	companies
	2024/25
	DKK'000
Additions	961,397
Cost at end of period	961,397
Fair value adjustments	674,620
Fair value adjustments at end of period	674,620
Carrying amount at end of period	1,636,017

Each portfolio company is owned through a holding structure. The equity interest represents the Fund's ownership before dilution of incentive programmes provided to management in the respective portfolio companies.

Investments	Corporate form	Registered in	Equity interest %	Profit/(loss) DKK'000	Equity DKK'000	Total number of companies in the structure with above 20% ownership
Continia HoldCo (Continia A/S)	ApS	Denmark	61.75	NA	NA	9

The overview of investments above is based on financial information from the most recent published annual report at the time of the presentation of these financial statements. The financial information mentioned above relates to a balance sheet date earlier than 31 December 2025.

Since the Fund's activity is investing in the portfolio company, listing all the underlying investment entities related to the portfolio company would result in a comprehensive list. In order to maintain the clarity and readability of the annual report, the list of entities to which the Fund has an equity interest has been limited to the entities to which the Fund has a direct ownership. Furthermore, it is considered that listing all entities would not add material additional information to the annual report. The total number of companies in the structure of the portfolio company has been listed.

Consistently with the accounting policies, the Fund regularly adjusts the value of the investments to the best estimate of fair value. This means that the proportionate share of operating profit or loss for the portfolio company is not recognised in profit or loss of the Fund, but rather a fair value adjustment of the investment.

The methods applied by the Fund to measure investments are evident from note 10 to the financial statements.

6 Limited partnership capital

	2024/25
	DKK'000
Contributions from Limited partners	976,381
Limited Partners' contribution at end of year	976,381

The limited partnership capital is divided into shares of DKK 1.

The Limited Partnership is owned by the Limited Partners in proportion to their committed capital and they receive a return on their investment that is dependent on the yield of the underlying investments throughout the lifetime of the Fund. Some specific commitment classes have an associated right to receive carried interest and do not pay management fee.

7 Other payables

	2024/25
	DKK'000
Other payables	78
Other payables	78

The carrying amount of payables relates to other accounts payable such as fees for legal assistance, auditors and administrative services.

Other payables fall due for payment within 12 months.

8 Financial instruments

Categories of financial instruments:

	2024/25
	DKK'000
Equity investments	1,636,017
Financial assets measured at fair value through profit or loss	1,636,017
Other payables	78
Financial liabilities measured at amortised cost	78

All financial liabilities are due for payment within 12 months.

9 Financial risk management

The General Partner is ultimately responsible for the overall risk management within the Fund but has delegated the responsibility to the Fund Manager.

The Fund's risk management processes include identification, measurement, monitoring, reporting and mitigation of the identified risks to minimise the potential negative effects at fund level.

The Fund continuously manages and reduces risks by:

- in-depth business, technical, financial and legal due diligence before an investment is made;
- the conclusion of shareholder agreements in order to ensure the best possible protection and freedom of action of the Fund;
- continuous close monitoring of portfolio companies and active ownership.

Key financial risk factors and exposure regarding the financial statements for 2024/25 can be categorised as follows:

Financial risk factors

Liquidity risks

	Less than 1 year DKK'000	Between 1 year and 5 years DKK'000	After 5 years DKK'000	Total DKK'000
Other payables	78	0	0	78
31.12.2025	78	0	0	78

The liquidity risk relates to the risk that the Fund may not fulfil its contractual obligations due to an insufficient amount of liquidity.

Maturity of financial liabilities is specified above divided into timing intervals. The specified amounts represent the amounts due for payment.

The Fund is able to draw on uncalled commitments from its investors to meet its obligations, if needed. In addition, no indication of the Limited Partners' inability to contribute the remaining fund commitment exists.

There are no investment commitments to the portfolio company while the remaining commitments of the Limited Partners amount to DKK 219,316 thousand. The liquidity risk is therefore considered to be very limited.

Credit risks

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. The credit risks of the Fund are considered limited.

The Fund's credit risk primarily arises from:

- cash at banks
- guarantees

The Fund Manager manages the credit risk exposure by transacting the Fund's contractual commitment activities with well-established banks, regulated exchanges and business partners which the Fund Manager consider to be reputable.

10 Financial instruments measured at fair value

The fair values of the individual portfolio companies are calculated on the basis of methods that best reflect individual investment risks, life cycle, and industry conditions. Generally applicable, the fair value is calculated in accordance with IPEV valuation guidelines and accepted valuation methods, including multiple analysis/benchmarking or other relevant methods.

The fair value of the investments are measured on a quarterly basis, or more frequently if significant changes occur.

The Fund Manager has implemented procedures and methodology to ensure that the valuation is carried out consistently over time and across investments.

Methods and assumptions for measuring the fair value in the portfolio company

In general, the fair value is determined in accordance with IPEV Valuation Guidelines and generally accepted valuation techniques, such as multiple analysis/benchmarking, most recent transaction multiple and other relevant methods. The valuation approach incorporates all of the factors that market participants would take into account in pricing a transaction.

Peer group multiple

The peer-group multiple method uses comparable companies where market value and earnings are known. On this basis, a market level for primarily EV/EBITDA is calculated for the comparable companies.

The calculated EV/EBITDA is then capitalised on the basis of a normalised EBITDA for the individual portfolio companies which, by adjustment for net interest-bearing debt, yield the value of the investments.

In using the method, the Fund assesses which multiples can be used and assesses the determination of normal earnings in the portfolio companies, including assessing the sensitivity of the values when changing the model's variables.

Transaction multiple

At the transaction date, a transaction multiple is calculated based on the transaction value and the earnings at the transaction date (EBITDA). The multiple is only changed when there are significant changes in the surroundings of the companies, for example, industry conditions and micro- and macro economic conditions, which are expected to be of a long-term nature. The portfolio company's expected earnings are adjusted periodically on the basis of underlying budgets, and an expected increase in future earnings may increase the valuation of the portfolio company.

In certain cases, when applying a transaction multiple analysis, comparable business transactions are also assessed to identify which multiples would be relevant at a hypothetical sale of the Fund's portfolio company at the end of the accounting period.

Description of the valuation process

The valuation process is carried out in connection with the preparation of internal reporting to investors and in connection with the preparation of the Fund's annual report. The valuation assesses the portfolio investments at the end of the accounting period and must reflect the fair value of each portfolio company, based on reasonable valuation methods and assumptions.

Individual investments are assessed separately at the end of the accounting period and are in most cases assessed on the basis of the market situation as follows: (i) determination of the Enterprise Value (EV) estimated on the basis of a hypothetical sale of the investment at the time of the balancesheet date, based on one or more of the valuation methods mentioned above, and (ii) calculation of the value of the equity investment by adjusting EV for net debt and NWC adjustments as well as any equity related waterfall structures.

Fair value hierarchy for financial instruments measured at fair value in the balance sheet

Below, financial instruments measured at fair value are classified using the fair value hierarchy:

- Quoted prices in active markets for identical instruments (Level 1)
- Quoted prices in active markets for similar assets or liabilities or other valuation methods under which all material inputs are based on observable market data (Level 2)
- Valuation techniques under which any material inputs are not based on observable market data (Level 3)

All investments are classified as Level 3 investments and there have not been any transfers between the levels during the financial year.

Material unobservable inputs for Level 3

Financial instruments measured at fair value in the balance sheet are based on valuation techniques that include material unobservable input. Material unobservable inputs mean in this context that the valuation is dependent on a return requirement that contains a number of components that cannot be observed on trading markets, for example project-specific risks and illiquidity prices.

	Level 1 DKK'000	Level 2 DKK'000	Level 3 DKK'000	Total DKK'000
2024/25				
Investments in portfolio companies	0	0	1,636,017	1,636,017
Financial assets measured at fair value through profit or loss	0	0	1,636,017	1,636,017

Valuations are conducted by the Fund Manager on a quarterly basis.

Investments in the portfolio company measured at fair value in the balance sheet are based on valuation methods incorporating significant non-observable inputs. A significant non-observable precondition in the valuation is the multiples used, just as expectations of the future earnings of the portfolio company, which may be included in the valuation.

The multiples are derived from analysing the valuation of comparable businesses, recent transactions, offers, and indications from potential buyers.

In addition, the valuation methods also takes account of net interestbearing debt in the portfolio company.

Range for multiple implied

	2024/25
Interval for multiples applied	18-20

Sensitivity analysis

The fair value of the Fund's portfolio company is affected by the development of applied multiples as well as the realised and expected future earnings and the level of debt in the portfolio company. A decrease or increase in the above significant non-observable inputs and changes in macroeconomic conditions might have a direct effect on the valuation of the investments.

In addition, the fair value of the Fund's portfolio company is affected by the development in a number of macroeconomic conditions in which reliable sensitivity analyses cannot be prepared.

The approximate impact on the Fund's net assets attributable to the Limited Partners is calculated by altering the applied multiple while keeping all other elements stable and rerunning the valuation.

Portfolio sensitivity	Variable change in input	Approximately impact on Fund
A change in the applied EV/EBITDA multiples	(+ / - 10%)	DKK 186.6m

11 Related parties

Related parties with a controlling interest

The Fund has no investors or related parties with a controlling interest.

We refer to note 5 for an outline of the portfolio company controlled by the Fund.

Related party transactions

	2024/25
	DKK'000
VIA Equity GP ApS receives a fee for its obligation towards VIA equity Fund C K/S as per limited partnership agreement	
Payment to the General Partner	33
VIA equity a/s (the Fund Manager) is considered a related party of the Fund due to its role as being Fund Manager	
Management fee	6,777

Management fee is calculated based on the total cost of investments in the Fund multiplied by a fee percentage, while general partner's fee is an annual fee.

In addition to this, no transactions with related parties have been conducted during the year.

12 Contingent liabilities

There are no guarantees or contingent liabilities of the Fund.

No provisions for expected credit loss have been recognised.

13 Investors

The Limited Partnership has registered the following Limited Partners as holding more than 5% of the voting rights or nominal value of the contributed capital:

Limited Partner	Residence	Ownership percentage
Cotna Holdings Limited	21 Queen Anne's Gate, SW1H 9BU London, United Kingdom	90.00
VIA Partners C K/S	Strandvejen 58, 2900 Hellerup, Denmark	10.00

14 Events after the balance sheet date

From the balance sheet date until the date of the presentation of this annual report, no events have occurred that would materially affect the assessment of the annual report.

15 Authorisation of the annual report for issue

At the management meeting on 06.02.2026, Management approved this annual report for publication on 20.02.2026. The annual report will be presented to the Limited Partners of the Fund for approval at the Annual General Meeting on 20.02.2026.

Supplementary report on disclosures in accordance with the SFDR (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VIA equity Fund C K/S Legal entity identifier: 44990008

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following social characteristics:

Promotion of Diversity and inclusion

Each year the company will provide the number and gender of the independent board members. Based on this information the percentage of the underrepresented gender will be calculated in the Fund's portfolio company.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The aim is to reach 40% of the independent board members in the Fund's portfolio company being of the underrepresented gender.

Promotion of improved working environment and employee engagement

The Manager is committed to promote employee engagement by strengthening the mental and emotional connection of employees with their job, their teams, and their organization in the portfolio company. The Manager is committed to collect employee satisfaction surveys minimum every second year and aim to set individual targets to improve on the employee satisfaction between such surveys.

Absence and work-related injuries

Each year the company will provide the sickness absence during the year expressed as the total amount of days where FTEs (full time employees) have not been able to work due to sickness expressed as a percentage. The aim is to reduce the sickness absence percentage or reach a stable low level as suitable for the portfolio company.

In addition, the company will report on the number of work-related injuries during the financial year (defined as a physical injury sustained on the job by an employee leading to a loss of at least one day off work). The aim is to reduce the number of injuries to zero.

● **How did the sustainability indicators perform?**

Promotion of Diversity and inclusion

The Fund has one portfolio company as of end of 2025. As of December 2025, the company has one independent board member. The Fund is actively working to achieve the target of 40% representation of the underrepresented gender and is in the process of identifying and appointing a female independent board member.

Promotion of improved working environment and employee engagement

During 2025 the portfolio company conducted an employee survey. The plan is to continue to work with employee surveys in line with the goal of the Fund.

Absence and work-related injuries

The Fund has not reported any injuries or abnormal absenteeism due to sickness. Latest available data is from 2025.

● **...and compared to previous periods?**

In 2025 the Fund made its first investments, making comparisons to previous periods unavailable.

Promotion of Diversity and inclusion

Measure	2025
Share of the independent board members of the underrepresented gender.	0% ^{*)}

*) The company is in the process of finding a female board member.

Promotion of improved working environment and employee engagement

Measure	2025
Share of the Fund company that have conducted employee satisfaction surveys within the last two years.	100%

Absence and work-related injuries

Measure	2025
Number of work-related injuries	0
Sick leave absence	2,4%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund has social characteristics but does not make sustainable investments in accordance with Regulations (EU) 2019/2088]

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as the Fund does not invest sustainably in accordance with Regulation (EU) 2019/2088.

How were the indicators for adverse impacts on sustainability factors taken into account? N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

VIA equity A/S considers principal adverse impacts (PAIs) on sustainability factors as part of its investment approach. The fund considers the 14 mandatory PAI indicators. The entire PAI statement is published on VIA equity’s website by 30 June 2025.



What were the top investments of this financial product?

The list includes the investments constituting all investments of the financial product during the reference period which is: 01.01.2025-31.12.2025

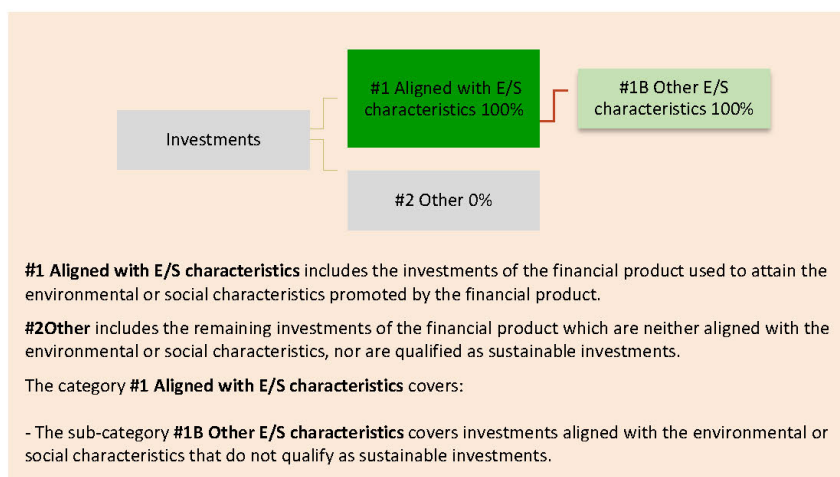
Largest investments	Sector	% Assets	Country
Continia Software	Software	100%	Denmark



What was the proportion of sustainability-related investments?

The asset allocation can be found on the table above. 100% of the investment is performed in privately owned company.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

The allocation between sectors can be found in the table above. The Fund has invested 100% in a software company.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Asset allocation describes the share of investments in specific assets.

The Fund does not make sustainable investment in the manner described in Regulation (EU) 2019/2088. None of the investments (0,0% are aligned with the EU taxonomy).

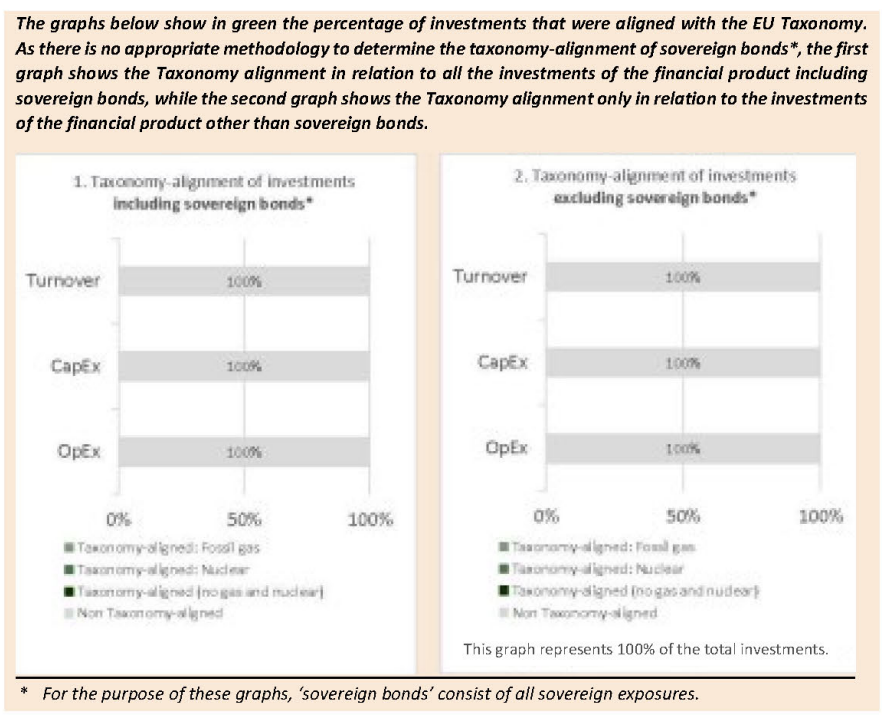
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee

- Yes:
 - In fossil gas
 - In nuclear energy
- No



- **What was the share of investments made in transitional and enabling activities?**
None of the investments (0%) are aligned with the EU Taxonomy criteria for transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Measure	2025
Shares of Taxonomy aligned investments	0%

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**


This product promotes social characteristics. It does not make sustainable investment in the manner described in Regulation (EU) 2019/2088. None of the investments (0,0%) are aligned with the EU taxonomy

 **What was the share of socially sustainable investments?**

This product promotes social characteristics. It does not make sustainable investment in the manner described in Regulation (EU) 2019/2088. None of the investments (0,0%) are aligned with the EU taxonomy.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

No investments are included under “other”. All investments are categorized as #1B Other E/S characteristics.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Fund did not have a sustainable investment objective but instead focused on promoting social characteristics. Below are the actions taken to attain the fund’s stated social objectives:

Actions Taken:

1. Promotion of Diversity and Inclusion:
 - The portfolio company reports the number and gender of independent board members.
 - The Fund is actively working towards achieving the target of 40% representation of the underrepresented gender on the board. A search process is currently underway to identify a suitable female independent board member, though no appointment has been made as of end of 2025.
2. Improvement of Employee Engagement and Well-being:
 - Employee satisfaction surveys were conducted (or planned every two years) to evaluate and improve workplace engagement.
 - Plans and targets were developed for parts of the investments to improve employee satisfaction between surveys.
3. Reduction of Workplace Injuries and Sickness Absence:
 - The portfolio company reports data on sick absences and work-related injuries.
4. Implementation of Good Governance Practices:
 - Governance processes were evaluated and improved if needed.
5. Consideration of principal adverse impacts:
 - The investment in the Fund's portfolio company is assessed against these indicators.

Monitoring and Assessment:

- Assessments of the portfolio company are conducted to track progress on social characteristics.
- ESG metrics including board diversity, employee satisfaction, and workplace safety are monitored and reported on to ensure alignment with the objectives..

**How did this financial product perform compared to the reference benchmark?**

The fund does not have a designated reference benchmark. Consequently, no direct performance comparison against a benchmark is applicable.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A

- **How did this financial product perform compared with the broad market index?**
N/A

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Benjamin Kramarz

Dirigent

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