

VIA equity a/s
Strandvejen 58
2900 Hellerup
Business Registration No.
29306931

Annual report 2025

The Annual General Meeting adopted the annual report on 17.02.2026

Chairman of the General Meeting

Benjamin Kramarz

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Company details

Company details

VIA equity a/s
Strandvejen 58
2900 Hellerup
Denmark

Business Registration No (CVR): 29306931
Danish FSA Registration No.: 23090
Founded: 04.01.2006
Registered in: Gentofte
Financial year: 01.01.2025 – 31.12.2025

Executive Board

Benjamin Kramarz

Board of Directors

John Helmsøe-Zinck, Chairman
Louise Lind Ladegaard
Lars Rohde

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 01.01.2025 - 31.12.2025.

The annual report is prepared in compliance with the legal requirements, including the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position on 31.12.2025 and of the results of the operations for the financial year 01.01.2025 - 31.12.2025

Moreover, in our opinion, the management's report includes a fair review of developments in the Company's operations and financial position and describes the significant risks and uncertainty factors that may affect the Company.

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

Copenhagen, 03.02.2026

Executive Board

Benjamin Kramarz

Board of Directors

John Helmsøe-Zinck
Chairman

Louise Lind Ladegaard

Lars Rohde

Independent auditor's report

To the shareholder of VIA equity a/s

Opinion

We have audited the financial statements of VIA equity a/s for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, comprehensive income, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc., and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report (continued)

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and 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.

Independent auditor's report (continued)

- Plan and perform the audit of the financial statements to obtain sufficient and appropriate audit evidence regarding the consolidated financial information of the entities or the business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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, in doing so, consider whether the management commentary 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 provides the information required under the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. We did not identify any material misstatement of the management commentary.

Copenhagen, 03.02.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No (CVR) 33963556

Bill Haudal Pedersen
State Authorised Public Accountant
Identification No (MNE) mne30131

Mads Sode Heldbo
State Authorised Public Accountant
Identification No (MNE) mne52611

Management commentary

Primary activities

Founded in early 2006, VIA equity is a privately owned and independent Northern European private equity firm focusing on buy-outs of software and IT companies. The Company has offices in Hellerup, Denmark and München, Germany.

Since 2006 VIA equity has raised eight funds and has currently more than DKK 5.900 million under management. The limited partners in the six present funds, VIA equity Fund A K/S, VIA equity Fund B K/S, VIA equity Fund C K/S, VIA equity Fond III K/S, VIA equity Fund IV K/S and VIA equity Fund V K/S are all well-recognized and acknowledged investors.

The Company holds a license to operate as a management company from the Danish Financial Supervisory Authority and is subject to supervision and inspection by the same authority.

Development in activities and finances

During 2025 the Company successfully made a final closing of the VIA equity Fund C K/S. The profit for the year 2025 amounts to DKK 18,739 thousand (2024: DKK 21,798 thousand), which the management considers satisfactory. The equity as of 31 December 2025 amounts to DKK 48,368 thousand (2024: DKK 37,428 thousand)

Outlook

Management expects profits in 2026 from its ordinary business activities as fund manager at the same of 2025 level or higher. This forecast is based on management expectations that management fee will remain at the same level as 2025 and operating expenses remain stable.

Business risks

The Company's only source of income stems from the management fees received from the different funds under management. Hence, in the short and medium term the investors' ability to meet their financial commitments to the funds is of significant importance to the Company's operations. The funds under management are all closed-ended and hence the Company's business in the longer term is very much dependent on the ability to successfully raise new capital under management from existing or new investors.

The management discusses and monitors the financial position of the Company and the relevant risks on an ongoing basis and provides relevant information including the performance of the funds under management to the Board of Directors in connection with the regular quarterly board meetings.

Management commentary (continued)

Financial risks

The Board of Directors has provided guidelines and policies for identification, management, measuring and reporting of financial and operational risks. The policies are supported by business procedures and routines.

The policies ensure that the Company complies with the regulatory capital requirements. The regular risk management is conducted by the risk manager.

Liquidity risk

Management fees are invoiced quarterly in advance and hence the Company has in general surplus liquidity.

The Company has a policy of only placing cash at recognized well reputed Danish banks on call or short-term deposits. The liquidity risk is considered low.

Interest rate risk

The Company has no overdraft facility or other interest-bearing debt except IFRS 16 lease obligation. The Company only makes cash placements on call or at short term deposits and the interest rate risk is considered very low.

Currency risk

The Company is not exposed to any significant currency risk. The management fees are all invoiced in DKK and most of the cost base is also denominated in DKK, except for costs related to operating the office in Germany.

Credit risk

The Company only engages with recognized well reputed Danish banks and hence the counter-party risk is considered low. Furthermore, the risk of defaults on the funds' commitments to pay management fee is also considered low and since the foundation of VIA equity until now there have not been any defaults in payments of management fees.

Remuneration

The Company wants to attract and retain highly motivated and skilled employees by offering competitive remuneration. The remuneration has an appropriate balance between fixed and variable compensation in line with the Company's performance and long-term targets, ensuring sound and effective risk management that does not encourage excessive risk taking.

Management commentary (continued)

Remuneration policy

The purpose of Company remuneration policy is to ensure competitive remuneration, an appropriate balance between fixed remuneration and variable remuneration and hence a sound commercial development in accordance with the Company's business strategy, values, and long-term targets, and ensuring sound and effective risk management, which does not encourage excessive risk taking.

Remuneration takes integration of sustainability risks into account, as defined in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Remuneration is consistent with the Company's integration of sustainability risks as the compliance with the Company's Responsible Investment and Sustainability Policy and all related business procedures and standard operating procedures is a part of the performance indicators in the bonus scheme of the employees.

Members of the Board of Directors are compensated individually and on a fixed remuneration base. From year to year, the Manager has a discretionary option to pay a bonus to the members of the Executive Board.

All other employees are compensated individually and primarily on a fixed salary basis but may in addition hereto receive a component of cash based variable salary based on the remuneration policy. Potential bonus to the employees is decided discretionarily by the management from year to year.

Group structure and organisation

The Company's organization comprises, among other functions, the investment team, back office/administration, and Risk, Compliance & ESG.

The investment team is responsible for assessing potential new investments, monitoring the performance of portfolio companies, and considering exit opportunities. The investment process is thorough and includes, among other steps, detailed due diligence on prospective target companies. Upon identifying and analysing an investment opportunity, the investment team prepares an investment recommendation for approval by the Company's internal Investment Committee and an external independent investment committee.

The back office, investor relations, and Risk, Compliance & ESG functions collectively ensure transparency on fund performance through investor reporting, meetings, and other forms of communication. For a more detailed description of VIA equity and an overview of VIA equity's employees, please refer to www.viaequity.com.

Management commentary (continued)

Knowledge resources

The Company has 18 full-time employees of which 4 are working out of the German office. Women accounted for 5 employees out of the total of 18 employees. The Company's ability to perform and deliver good results in the interest of the investors in the various funds under management is very much dependent on the ability to find, attract and retain skilled and committed employees. During 2025 1 employee left the Company.

The Company has over the years increased the head count from 6 to 18 and at the same time had a very low attrition rate. Various factors contribute to retaining intellectual capital such as competitive compensation schemes, interesting and challenging working environment combined with a responsible work-life balance approach.

Uncertainty related to recognition and measurement and unusual circumstances

The management has not identified any unusual circumstances that might have affected recognitions or measurements in the annual report 2025.

Events after the balance sheet date

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

Management commentary (continued)

Management and directorships – Board of Directors and Executive Board

John Helmsøe-Zinck, Chairman

Executive Board	Chairman, Board of Directors	Member, Board of Directors
Helmsøe-Zinck Holding ApS	ITF TopCo ApS	VIA Partners Top-Up III K/S
Helmsøe-Zinck H2 ApS	ITF MidCo ApS	ADFORM A/S
	IT FORUM GRUPPEN A/S	VIA Partners A K/S
		VIA Partners B K/S
		VIA Partners IV K/S
		VIA Partners V K/S
		VIA Partners C K/S

Louise Lind Ladegaard

Executive Board	Chairman, Board of Directors	Member, Board of Directors
Louise Lind Ladegaard (one-man business)		LFI Silva Investments A/S

Lars Röhde

Executive Board	Chairman, Board of Directors	Member, Board of Directors
		Aarhus Universitet
		Nordea Bank Abp
		Ole Faarups Kunstfond

Benjamin Kramarz, Executive Board

Executive Board	Chairman, Board of Directors	Member, Board of Directors
Kramarz Holding ApS	C & B SYSTEMER A/S	VIA Partners Top-Up III K/S
VIA equity GP ApS	C&B TopCo ApS	Ainavda HoldCo AB
SWC NewCo ApS	Continia BidCo ApS	VIA Partners A K/S
	CONTINIA SOFTWARE A/S	VIA Partners B K/S
	Continia HoldCo ApS	VIA Partners IV K/S
	MANSOFT A/S	VIA Partners V K/S
	SOFTWARECENTRAL A/S	VIA Partners C K/S
	SWC BidCo ApS	VIA Partners D K/S
	MS BidCo ApS	VIA Partners VI K/S
	SWC NewCo ApS	
	InterForm MidCo ApS	
	InterForm TopCo ApS	
	INTERFORM A/S	

Income statement for 2025

	<u>Notes</u>	<u>2025</u> <u>DKK'000</u>	<u>2024</u> <u>DKK'000</u>
Fees and commission income	3	69,384	65,491
Net fees and commission income		69,384	65,491
Other operating income		297	0
Staff and administrative expenses	4, 5	(43,233)	(34,973)
Amortisation, depreciation and impairment losses on intangible assets and property, plant and equipment		(1,556)	(1,310)
Operating profit/loss before financial income and expenses		24,892	29,208
Income from investments in subsidiaries		623	171
Financial income	6	216	454
Financial expenses	7	(255)	(323)
Foreign exchange gain/loss, net	8	(28)	(16)
Profit/loss before tax		25,449	29,494
Tax on profit/loss for the year	9	(6,715)	(7,696)
Profit/loss for the year		18,735	21,798
 Total comprehensive income		 18,735	 21,798
 Proposed profit/loss appropriation			
Ordinary dividend for the financial year		11,411	8,000
Transferred to reserve for net revaluation according to the equity method		623	171
Retained earnings		6,701	13,627
		18,735	21,798

Balance sheet at 31.12.2025

	<u>Notes</u>	<u>2025 DKK'000</u>	<u>2024 DKK'000</u>
Owner occupied property (Reight-of-use assets)	10	6,614	4,653
Other fixtures and fittings, tools and equipment	11	<u>2,294</u>	<u>178</u>
Total property, plant and equipment		<u>8,908</u>	<u>4,830</u>
Receivable from managed funds	12	0	399
Deferred tax asset	13	455	423
Other receivables	12	1,270	856
Prepayments	12	<u>2,193</u>	<u>1,856</u>
Trade receivables		<u>3,918</u>	<u>3,533</u>
Investment in subsidiaries	14	<u>926</u>	<u>303</u>
Securities and equity investments		<u>926</u>	<u>303</u>
Cash		<u>50,425</u>	<u>41,393</u>
Total assets		<u><u>64,177</u></u>	<u><u>50,060</u></u>

Balance sheet at 31.12.2025

	<u>Notes</u>	<u>2025</u> <u>DKK'000</u>	<u>2024</u> <u>DKK'000</u>
Share capital	14	700	600
Share premium		200	100
Reserve for net revaluation according to the equity method		886	263
Retained earnings		35,166	28,465
Proposed dividend		<u>11,411</u>	<u>8,000</u>
Total equity		<u>48,363</u>	<u>37,428</u>
Current tax liabilities		1,152	556
Other debt	15	<u>14,662</u>	<u>12,076</u>
Total liabilities other than provisions		<u>15,814</u>	<u>12,632</u>
Total equity and liabilities		<u>64,177</u>	<u>50,060</u>

Statement of changes in equity

DKK'000	Share Capital	Share premium	Retained earnings	Reserve for net revaluation according to the equity		Proposed dividends	Total
				method			
Equity at 01.01.2025	600	100	28,465	263	8,000	37,428	
Capital Increase	100	100	0	0	0	200	
Distributed ordinary dividend	0	0	0	0	(8,000)	(8,000)	
Proposed dividend	0	0	0	0	0	0	
Comprehensive income	0	0	6,701	623	11,411	18,735	
Equity at 31.12.2025	700	200	35,166	886	11,411	48,363	

DKK'000	Share Capital	Share premium	Retained earnings	Reserve for net revaluation according to the equity		Proposed dividends	Total
				method			
Equity at 01.01.2024	600	100	14,838	92	4,000	19,630	
Distributed ordinary dividend	0	0	0	0	(4,000)	(4,000)	
Proposed dividend	0	0	0	0	0	0	
Comprehensive income	0	0	13,627	171	8,000	21,798	
Equity at 31.12.2024	600	100	28,465	263	8,000	37,428	

Notes

1. Accounting policies

The annual report of VIA equity a/s for 2025 has been prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

The accounting policies applied are consistent with last year.

The financial statements are presented in Danish kroner, rounded to the nearest thousand.

No consolidated financial statements have been prepared as investments in subsidiary account for less than 1.5% of total assets and hence not considered significant. Furthermore, such preparation would not provide any new information about the Parent's or the Group's activities or financial position. The subsidiary is presented in note 14. The subsidiary only has cash and a small provision on the balance sheet date.

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 Company, and the value of the assets can be measured reliably. The assets must be a result of prior events and be under the Company's control.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at fair value. However, intangible assets and property, plant and equipment are measured at cost at the time of initial recognition. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the financial statements and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

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

Notes

1. Accounting policies (continued)

Income statement

Fees and commission income

Management fees comprise management fees from the funds under management. The criteria for calculation of management fee is set out in the Limited Partnership Agreements. The majority of the funds follows a fee model where management fee is calculated as a percentage of either the total fund commitment or assets under management.

Staff and administrative expenses

Staff costs comprise salaries and wages and social security costs, pension contributions etc for the Company's staff, and other external expenses including expenses relating to the Company's ordinary activities.

Depreciation and amortization of tangible assets

Amortisation, depreciation and impairment losses relating to property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year.

In addition, depreciation includes depreciation of owner-occupied properties, which are depreciated on a straight-line basis over the term of the lease period corresponding to 5 years.

Other operating income

Other operating income arises from recalculation of right-of-use assets.

Income from investments in subsidiaries

Profit/loss of subsidiary comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Financial income and expenses

Financial income and expenses comprise interest income and expenses.

Foreign exchange profit/loss, net

Foreign exchange profit/loss, net comprises net exchange rate adjustments on transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the period and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Notes

1. Accounting policies (continued)

Balance sheet

Owner occupied property

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease payments included in the measurement of the lease liability comprise fixed lease payments.

Other fixtures and fittings, tools and equipment

On initial recognition, property, plant and equipment are measured at cost. Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

Straight-line depreciation is made on the basis of the estimated useful lives of the other assets:

Fixtures and fittings, tools and equipment	2-3 years
Leasehold improvements	5 years, however, the life may not exceed the term of the lease

Property, plant and equipment are tested for impairment when there is any indication of impairment, and they are written down to recoverable amount which is the higher of net realisable value and value in use.

Deferred tax asset

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Notes

1. Accounting policies (continued)

Receivables

Receivables relate to the Company's ordinary business activities.

Receivables are measured at amortised cost, usually equalling nominal value. The value is reduced by write-downs for expected losses based on generally accepted models under IFRS 9, including the Company's historical experience with credit losses etc.

Historically, no losses on receivables have been realised, hence no provisions for expected credit losses have been recognised in the financial statement.

Prepayments (assets)

Prepayments recognised under assets comprise prepaid payroll expenses and other costs incurred that relate to subsequent financial years. Prepayments are measured at cost.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured at the enterprises' equity value. Such value is calculated using the reporting company's own accounting policies.

The carrying amount of investments in subsidiaries is revalued or written down by the share of the enterprise's profit or loss and movements in capital. An amount corresponding to the total net revaluation is transferred to "Reserve for net revaluation according to the equity method" in statutory reserves.

Cash

Cash comprises cash in bank deposits.

Equity

Share capital

Share capital represents the nominal (par) value of shares that have been issued.

Share premium

Share premium represents the difference between the par value of the shares issued and the subscription or issue price. The share premium is a statutory reserve and is non-distributable.

Reserve for net revaluation according to the equity method

Revaluation reserves comprise revaluation of investments in subsidiaries according to the equity method.

Notes

1. Accounting policies (continued)

Proposed dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Dividend proposed for this financial year is disclosed as a separate item in equity.

Other debt

Other debt is measured at net realisable value. Other debt consists of lease commitments, debt relating to payroll costs and VAT.

Lease commitments are initially measured at the present value of the lease payments that have not been paid at the inception date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

2. Events after the balance sheet date

No material events have occurred after the reporting date.

3. Fees and commission income

	2025	2024
	DKK'000	DKK'000
VIA Equity Fond II K/S	0	317
VIA Equity Fond III K/S	2,972	3,133
VIA Equity Fund IV K/S	19,919	19,773
VIA Equity Fund V K/S	38,982	41,711
VIA Equity Fund B K/S	734	556
VIA Equity Fund C K/S	6,777	0
	69,384	65,491

Notes

4. Staff and administrative expenses

	2025 DKK'000	2024 DKK'000
Wages and salaries	30,405	24,672
Other social security costs	571	462
Other administrative expenses	12,258	9,838
	43,233	34,973
Average number of employees	18	15

No costs related to the depositary are recognised in administrative expenses, as these are held by the managed funds.

Remuneration of Management

The Board of Directors and Executive Board have received the following remuneration as part of their employment with the Company

	2025 DKK'000	2024 DKK'000
Executive Board	4,730	4,356
Board of Directors	200	200
Total remuneration	4,930	4,556

The Board of Directors consists of 3 members (2024: 3). The Executive Board consists of 1 member (2024: 1).

No variable directors' remuneration has been paid in the period 2024-2025 to members of the Board of Directors. Variable remuneration has been paid in the period 2024-2025 to members of the Executive Board.

According to Section 22(3) in the Danish Alternative Investment Fund Managers etc. Act, the Company is required to disclose remuneration to each member of the Executive Board and the Board of Directors. The individual remuneration to the Executive Board and the Board of Directors is published on the Company's website: <https://viaequity.com/funds/> - (Remuneration report 2025).

Notes

4. Staff and administrative expenses (continued)

Employees able to exert significant influence on the risk profile (risk takers)

	2025 DKK'000	2024 DKK'000
Fixed remuneration	13,359	10,807
Variable remuneration	981	469
Total remuneration	14,340	11,276

The group of other risk takers consists of 6 persons (2024: 5).

5. Fees paid to auditors appointed at the annual general meeting

	2025 DKK'000	2024 DKK'000
Fee regarding statutory audit	91	69
Tax assistance	102	19
Other Assistance	209	170
	402	258

6. Financial income

	2025 DKK'000	2024 DKK'000
Other financial income	216	454
	216	454

7. Financial expenses

	2025 DKK'000	2024 DKK'000
Other financial expenses	255	323
	255	323

8. Foreign exchange profit/loss, net

	2025 DKK'000	2024 DKK'000
Currency	28	16
	28	16

Notes

9. Tax on profit/loss for the year

	2025 DKK'000	2024 DKK'000
Profit/loss for the year before tax	25,449	29,494
Current tax	(6,652)	(7,623)
Changes in deferred tax	32	(50)
Regulations to previous year's tax	(94)	(23)
Profit/loss for the year	18,735	21,798
Effective current tax rate	26,2%	25,8%

10. Property, plant and equipment

	2025 DKK'000	2024 DKK'000
Owner occupied property		
Cost beginning of year	8,550	8,550
Additions following the IFRS 16 implementation	4,138	0
Disposals following the IFRS 16 implementation	(785)	0
Cost end of year	11,903	8,550
Depreciation beginning of the year	(3,897)	(2,597)
Depreciation for the year	(1,392)	(1,300)
Depreciation end of year	(5,289)	(3,897)
Carrying amount end of year	6,614	4,653

Owner-occupied properties consist of leased office premises in accordance with IFRS 16.

11. Other fixtures and fittings, tools and equipment

	2025 DKK'000	2024 DKK'000
Other fixtures and fittings, tools and equipment		
Cost beginning of year	178	178
Additions	2,292	0
Cost end of year	2,470	178
Depreciation beginning of the year	0	0
Depreciation for the year	(176)	0
Depreciation end of year	(176)	0
Carrying amount end of year	2,294	178

Notes

12. Receivables

	2025 DKK'000	2024 DKK'000
Amounts fall due in:		
0-3 months	2.109	1,964
3-12 months	555	498
1-5 year	799	648
More than 5 years	<u>0</u>	<u>0</u>
	<u>3,463</u>	<u>3,110</u>

Historically, no losses on receivables have been realised, so no provisions for expected credit loss (ECL) have been recognised in the financial statements. The credit risk of the Company is considered limited.

13. Deferred tax

	2025 DKK'000	2024 DKK'000
Deferred tax on property, plant and equipment	50	174
Deferred tax on leasing	145	249
Deferred tax on accrued bonus to risk-takers	<u>260</u>	<u>0</u>
	<u>455</u>	<u>423</u>

14. Investments in subsidiary

	2025 DKK'000	2024 DKK'000
Cost beginning of year	40	40
Additions for the year	<u>0</u>	<u>0</u>
Cost end of year	<u>40</u>	<u>40</u>
Value adjustment, beginning of year	263	92
Share of profit/loss for the year	<u>623</u>	<u>171</u>
Value adjustment, end of year	<u>886</u>	<u>263</u>
Carrying amount, end of year	<u>926</u>	<u>303</u>

Name and registered office	Activity	Ownership	Equity	Profit/loss
VIA equity GP ApS, Strandvejen 58, st. 2900 Hellerup Denmark	General Partner in limited partnerships	100%	926	623
Total			926	623

Notes

15. Share capital

Share capital consists of 700,000 shares at DKK 1 each. The shares are divided into share classes A, B, C and D.

16. Other debt

	2025	2024
	DKK'000	DKK'000
Amounts fall due in:		
0-3 months	4,586	2,940
3-12 months	2,682	3,243
1-5 years	7,394	5,892
	14,662	12,076

Other debt to be paid within the 0-3 months consists primarily of short-term debt to different creditors, other debt falling due within 3-12 months consists primarily of holiday pay obligations and other staff-related payables, other debt falling due within 1-5 years consists primarily of the recognised lease commitments arising from IFRS 16.

17. Contingent assets and contingent liabilities

The Company is in a Danish joint taxation arrangement, where VIA equity a/s serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed entities, if any, relating to the withholding of tax on interest, royalties and dividend for these Companies

As of 31.12.2025 the Company has no other contingent assets or contingent liabilities, which can affect the Company's financial position.

Notes

18. Related party disclosures

VIA equity a/s' related parties comprise the following:

Parties exercising control

There are no parties exercising control.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding more than 5% of the share capital or voting rights:

- Benjamin Kramarz
- Helmsøe-Zinck Holding ApS
- Kramarz Holding ApS
- Helmsøe-Zinck H2 ApS
- WJH Holding ApS
- PVTF ApS
- Danhall Invest AB
- Sebastian Maciejewski

The funds under management are also considered related parties and comprise the following:

- Via Equity Fond III K/S
- Via Equity Fund A K/S
- VIA equity Fund B K/S
- Via equity Fund C K/S
- VIA equity Fund D K/S (no activity in 2025)
- VIA equity Fund IV K/S
- VIA equity Fund V K/S
- VIA equity Fund VI K/S (no activity in 2025)
- VIA VPF II K/S

Notes

18. Related party disclosures

Transactions with related parties

There have been the following transactions with related parties:

Name	Transaction	2025
VIA Equity Fond III K/S	Management fee	Note 3
VIA Equity Fund IV K/S	Management fee	Note 3
VIA Equity Fund V K/S	Management fee	Note 3
VIA Equity Fund B K/S	Management fee	Note 3
VIA Equity Fund C K/S	Management fee	Note 3
Executive Board	Director's fee and salaries	Note 4
Board of Directors	Director's fee and salaries	Note 4

All transactions and agreements with related parties are conducted on an arm's length basis.

19. Financial risks

The financial risks of the Company are described in the management commentary.

Notes

20. Key figures and financial ratios

	2025	2024	2023	2022	2021
	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>
Key financial figures					
Net fees and commission income	69,384	65,491	41,855	34,854	42,807
Staff and administrative expenses	(43,233)	(34,937)	(32,182)	(26,624)	(23,556)
Operating profit/loss before financial income and expenses	24,892	29,208	8,374	6,931	19,251
Profit/loss for the year	18,735	21,798	6,334	5,077	14,906
Equity	48,363	37,428	19,630	17,296	16,008
Total assets	64,177	50,060	31,132	29,216	19,274
Financial ratios					
Solvency ratio (%)*	364	300	266	N/A	N/A
Return on equity before tax (%)	59	103	45	27	131
Return on equity after tax (%)	44	76	34	30	152
Average number of full-time employees	18	15	11	10	9
Number of managed funds under administration	8	8	5	4	4
Number of divisions in managed funds under administration	8	8	5	4	4
Capital/assets under administration	5,985,959	4,369,710	2,941,475	2,447,861	2,091,644

The key figures and financial ratios are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies and with recommendations issued by CFA Society Denmark.

*) *Solvency ratio is calculated as average equity for the period, divided by the capital requirement in accordance with the AIFM legislation.*

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Benjamin Kramarz

Dirigent

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