



## VIA equity Fund A K/S

Strandvejen 58  
2900 Hellerup  
CVR No. 41774312

## Annual report 2025

The Annual General Meeting adopted the  
annual report on 20.02.2026

---

**Benjamin Kramarz**  
Chairman of the General Meeting

# Contents

Fund details	2
Statement by the General Partner on the annual report	3
Management commentary	4
Independent auditor's report	7
Statement of comprehensive income	10
Statement of financial position as at 31.12.2025	11
Statement of changes in net assets attributable to the Limited Partners	13
Statement of cash flows	14
Table of notes	15
Notes to the financial statements	16

# Fund details

## Fund

VIA equity Fund A K/S

Strandvejen 58

2900 Hellerup

Denmark

Business Registration No.: 41774312

Date of foundation: 19.10.2020

Registered office: Gentofte

Financial period: 01.01.2025 - 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 General Partner on the annual report

The Manager and the General Partner have today considered and approved the annual report of A K/S for the financial year 01.01.2025 31.12.2025.

VIA equity Fund

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 of the results of its operations and the cash flows for the financial year 01.01.2025 31.12.2025

31.12.2025

We believe that the management commentary 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

	2025 DKK'000	2024 DKK'000	2023 DKK'000	2022 DKK'000	2020/21 DKK'000
<b>Key figures</b>					
Results from investments	(20,468)	121,309	(50,303)	(72,945)	229,055
Operating profit/(loss) (EBIT)	(24,197)	121,016	(50,510)	(73,167)	225,715
Financial results, net	0	8	11	(6)	(12)
Increase / (decrease) in net assets attributable to Limited Partners	(24,197)	121,024	(50,499)	(73,173)	225,705
Net Assets attributable to Limited Partners	343,260	367,457	246,433	296,932	370,105
Total Assets	346,759	367,514	246,548	296,963	370,140
<b>Ratios</b>					
Total Value to Paid in	2.38	2.54	1.71	2.10	2.60
Distributed to Paid in	0.00	0.00	0.00	0.00	0.00
IRR (Since establishment) (%)	18.43	25.50	18.70	40.60	132.60
Number of portfolio companies	1	1	1	1	1
Total value to paid in (gross on portfolio company levels)	2.47				

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 investors + the year end equity <u>    </u> . Contributed capital from investors	The Fund's performance
Distributed To Paid In (DPI)	The value of distributions <u>    </u> to investors 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 was established on 19 November 2020 for the purpose of investing in a Danish IT-company. The Fund has a committed capital of DKK 144.4 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 a minority ownership in a Danish IT-company, which is the leading European provider of advertising technology for online campaign analytics encompassing campaign planning, ad serving & campaign optimization, web site analytics and reporting.

### **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**

The Fund's current liabilities exceed its current assets, which could give rise to doubts about the Fund's activity as a going concern. However, subsequent to the balance sheet date, an agreement was reached regarding a share buyback in Adform, which is expected to restore the Fund's liquidity, and providing a sufficient cash-flow for the Fund to settle its liabilities. Therefor Management do not believe there is a material uncertainty related to the going concern principle.

Apart from the above, no events have occurred from the balance sheet date until the date of the annual report's presentation that would materially affect the assessment of the annual report.

### **Periodic disclosure for Article 6 financial product**

The investment underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**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 A K/S

### Opinion

We have audited the financial statements of VIA equity Fund A K/S for the financial period 01.01.2025 to 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 of the results of its operations and cash flows for the financial period 01.01.2025 to 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**

The General Partner 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 Financial Statements Act.

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 Financial Statements Act. We did not identify any material misstatement of the management commentary.

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	2025 DKK'000	2024 DKK'000
Fair value adjustments from investments in portfolio companies	3	(20,468)	121,309
<b>Operating income/(loss)</b>		<b>(20,468)</b>	<b>121,309</b>
Administrative expenses	4	(3,729)	(293)
<b>Operating expenses</b>		<b>(3,729)</b>	<b>(293)</b>
<b>Operating profit/(loss) (EBIT)</b>		<b>(24,197)</b>	<b>121,016</b>
Financial income		1	9
Financial expenses		(1)	(1)
<b>Increase / (decrease) in net assets attributable to Limited Partners</b>		<b>(24,197)</b>	<b>121,024</b>
<b>Comprehensive income</b>		<b>(24,197)</b>	<b>121,024</b>

# Statement of financial position as at 31.12.2025

## Assets

	Notes	2025 DKK'000	2024 DKK'000
Investments in portfolio companies	5	346,648	367,116
<b>Investments</b>		<b>346,648</b>	<b>367,116</b>
<b>Non-current assets</b>		<b>346,648</b>	<b>367,116</b>
Cash and cash equivalents		111	398
<b>Current assets</b>		<b>111</b>	<b>398</b>
<b>Total assets</b>		<b>346,759</b>	<b>367,514</b>

**Net assets and liabilities**

	<b>Notes</b>	<b>2025 DKK'000</b>	<b>2024 DKK'000</b>
Limited partnership capital	6	144,400	144,400
Retained earnings		198,860	223,057
<b>Net assets attributable to Limited Partners</b>		<b>343,260</b>	<b>367,457</b>
Other payables	7	3,499	57
<b>Current liabilities</b>		<b>3,499</b>	<b>57</b>
<b>Total liabilities</b>		<b>3,499</b>	<b>57</b>
<b>Total liabilities and net assets attributable to Limited Partners</b>		<b>346,759</b>	<b>367,514</b>

# Statement of changes in net assets attributable to the Limited Partners

	Limited partnership capital DKK'000	Retained earnings DKK'000	Total DKK'000
Net assets 01.01.2025	144,400	223,057	<b>367,457</b>
Profit/(loss) for the period	0	(24,197)	<b>(24,197)</b>
<b>Net assets 31.12.2025</b>	<b>144,400</b>	<b>198,860</b>	<b>343,260</b>

	Limited partnership capital DKK'000	Retained earnings DKK'000	Total DKK'000
Net assets 01.01.2024	144,400	102,033	<b>246,433</b>
Profit/(loss) for the period	0	121,024	<b>121,024</b>
<b>Net assets 31.12.2024</b>	<b>144,400</b>	<b>223,057</b>	<b>367,457</b>

The Limited Partners have committed themselves to contributing up to DKK 144,440 thousand into the Fund, as and when new capital is required for making investments, paying fund costs etc. Of the total committed capital, Limited Partners have paid-in DKK 144,440 thousand at 31.12.2025. The remaining contribution balance is DKK 0 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	2025 DKK'000	2024 DKK'000
Operating profit/(loss) (EBIT)		(24,197)	121,016
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		20,468	(121,309)
Change in payables		3,442	(57)
		<b>(287)</b>	<b>(350)</b>
Received financial income		1	9
Paid financial expenses		(1)	(1)
<b>Cash flows from operating activities</b>		<b>(287)</b>	<b>(342)</b>
<b>Cash flows from operating and investing activities</b>		<b>(287)</b>	<b>(342)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(287)</b>	<b>(342)</b>
Cash beginning of year		398	740
<b>Cash end of year</b>		<b>111</b>	<b>398</b>

# Table of notes

1	Material accounting principles
2	Material accounting estimates, assumptions and uncertainties
3	Fair value adjustments
4	Administrative expenses
5	Investments
6	Limited Partnership capital
7	Other payables
8	Financial instruments
9	Financial risk management
10	Financial instruments measured at fair value
11	Related parties
12	Contingent liabilities
13	Investors
14	Events after the balance sheet date
15	Authorisation of the annual report for issue

# 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 B enterprises with addition of a few provisions for reporting class C.

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

The financial period runs from 1 January to 31 December each year. The accounting policies applied to these financial statements are consistent with those applied last year.

The financial statements are presented in ~~DKK~~, ~~DKK~~ 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.

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.

### Judgements regarding going concern

The Fund's current liabilities exceed its current assets, which could give rise to doubts about the Fund's activity as a going concern. However, subsequent to the balance sheet date, an agreement was reached regarding a share buyback in Adform, which is expected to restore the Fund's liquidity, and providing a sufficient cash-flow for the Fund to settle its liabilities.

As a result, the financial statements are presented on the basis of going concern.

### 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.

### 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 01.01.2025 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 General Partner 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.

#### **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

	2025	2024
	DKK'000	DKK'000
Fair value adjustments from investments in portfolio companies	(20,468)	121,309
<b>Fair value adjustment</b>	<b>(20,468)</b>	<b>121,309</b>

## 4 Administrative expenses

The Fund has no employees.

Administrative expenses comprise administration costs such as financial, legal and tax advisory, audit, bookkeeping and General Partner fee. For further information about General Partner fee, please refer to note 11 .

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 Manager 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.

## 5 Investments

	Investments in portfolio companies 2025 DKK'000	Investments in portfolio companies 2024 DKK'000
Cost at beginning of period	140,000	140,000
<b>Cost at end of period</b>	<b>140,000</b>	<b>140,000</b>
Fair value adjustments at beginning of period	227,116	105,808
Fair value adjustments	(20,468)	121,308
<b>Fair value adjustments at end of period</b>	<b>206,648</b>	<b>227,116</b>
<b>Carrying amount at end of period</b>	<b>346,648</b>	<b>367,116</b>

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
Adform	A/S	Copenhagen	20.80	69,211	367,219	>10

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 a 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

	2025 DKK'000	2024 DKK'000
Limited Partners' contribution at beginning of year	144,400	144,400
<b>Limited Partners' contribution at end of year</b>	<b>144,400</b>	<b>144,400</b>

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

The Limited Partnership is owned by the 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

	2025 DKK'000	2024 DKK'000
Other payables	3,484	27
Payable to General Partner	15	30
<b>Other payables</b>	<b>3,499</b>	<b>57</b>

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:

	2025 DKK'000	2024 DKK'000
Equity investments	346,648	367,116
<b>Financial assets measured at fair value through profit or loss</b>	<b>346,648</b>	<b>367,116</b>
Other payables	3,499	57
<b>Financial liabilities measured at amortised cost</b>	<b>3,499</b>	<b>57</b>

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 2025 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	3,499	0	0	3,499
<b>31.12.2025</b>	<b>3,499</b>	<b>0</b>	<b>0</b>	<b>3,499</b>

	Less than 1 year DKK'000	Between 1 year and 5 years DKK'000	After 5 years DKK'000	Total DKK'000
Other payables	57	0	0	57
<b>31.12.2024</b>	<b>57</b>	<b>0</b>	<b>0</b>	<b>57</b>

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's current liabilities exceed its current assets. However, an agreement has been reached regarding a share buyback in Adform, which is expected to provide a sufficient cash-flow for the Fund to settle its liabilities.

There are no investment commitment to the portfolio company.

The Fund's liquidity risk is considered insignificant based on the above explanation.

#### 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 and cash equivalents 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
2025				
Investment in portfolio companies	0	0	346,648	346,648
<b>Financial assets measured at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>346,648</b>	<b>346,648</b>
	Level 1 DKK'000	Level 2 DKK'000	Level 3 DKK'000	Total DKK'000
2024				
Investment in portfolio companies	0	0	367,116	367,116
<b>Financial assets measured at fair value through profit or loss</b>	<b>0</b>	<b>0</b>	<b>367,116</b>	<b>367,116</b>

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 EV/EBITDA multiple implied

	2025	2024
Interval for multiples applied	9-13	14-18

### 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: 23.9m (2024: DKK 29m)

## 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

	2025	2024
	DKK'000	DKK'000
VIA Equity GP ApS receives a fee for its obligation towards as per limited partnership agreement	15	30
<b>Payment to the General Partner</b>	<b>15</b>	<b>30</b>

In addition to this, no other 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 Partner as holding more than 5% of the voting rights or nominal value of the contributed capital:

<b>Limited Partner</b>	<b>Residence</b>	<b>Ownership percentage</b>
Tennis S.a.r.l.	Boulevard F.W. Raiffeisen 15, 2411 Luxembourg	98.95

## 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, The General Partner 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.