

PKA PF III AIV K/S

# Annual Report for 2025

Financial year 1/1 – 31/12

The Annual Report is presented and adopted at the Annual general meeting on 22 April 2026

**Linda á Dunga Brøndum**  
Chairman

**PKA PF III AIV K/S**  
CVR NO 40 60 09 65  
Købmagergade 22, 1.  
DK-1150 Copenhagen K

## Management's statement on the Annual Report

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of PKA PF III AIV K/S for the financial year 1 January – 31 December 2025.

The Annual Report has been prepared in accordance with the Danish Financial Statement Act and other relevant legislation.

In our opinion, the financial statements give a true and fair view of the Limited Partnership's assets, liabilities and financial position at 31 December 2025 and of the results of the Limited Partnership's operations and cash flows for the financial year 1 January – 31 December 2025.

In our opinion, the Management's Review includes a true and fair account of the affairs described.

We recommend that the Annual Report be adopted at the annual general meeting.

Copenhagen, 22 April 2026

### **Executive Board**

Maria Hjorth  
CEO

### **Board of Directors**

Jeanette Engdal  
(chairman)

Linda á Dunga Brøndum

Mads Harvits

Rune Aaskov Ulbak

## Independent Auditor's Report

To the Limited Partners of PKA PF III AIV K/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of PKA PF III AIV K/S for the financial year 1 January – 31 December 2025, which comprise income statement, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our 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.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act and other relevant legislation.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act and the information requirements in other relevant legislation. We did not identify any material misstatement in Management's Review.

### 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 Financial Statements Act, 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, disclosing, as applicable, matters related to going concern and 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.

**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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or 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 contents of the financial statements, including the disclosures, 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.

Hellerup, 22 April 2026  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR NO 33 77 12 31

Per Rolf Larssen  
State Authorised Public Accountant  
mne24822

## Limited Partnership information

### **The Limited Partnership**

PKA PF III AIV K/S  
Købmagergade 22, 1.  
DK-1150 Copenhagen K

CVR NO 40 60 09 65  
Registered office: Copenhagen  
FT-number 24586

### **General Partner**

PKA Private Funds III GP ApS  
CVR NO 40 60 04 69

### **Board of Directors**

Jeanette Engdal (chairman)  
Linda á Dunga Brøndum  
Mads Harvits  
Rune Aaskov Ulbak

### **Executive Board**

Maria Hjorth

### **Auditor**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### **Depository**

Embankment Depository Services A/S  
Christian IX's Gade 10, 1.  
DK-1111 Copenhagen K  
FT-number 25715

### **Manager**

IIP Denmark P/S  
Købmagergade 22, 1.  
DK-1150 Copenhagen K  
FT-number 23187

## Financial highlights

<b>Key figures</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	'000 DKK	'000 DKK	'000 DKK	'000 DKK	
<b>Income statement</b>					
Income from investments in associates	(70,530)	110,178	204,216	(150,930)	344,905
Income from investments in co-investments	(280,325)	163,319	1,009,909	1,724,958	1,367,865
Operating profit/loss	(356,712)	269,730	1,210,047	1,570,576	1,709,730
Profit/loss for the year	(355,898)	269,313	1,212,167	1,570,502	1,710,030
<b>Balance sheet</b>					
Investments in associates	426,980	497,510	1,117,283	911,703	1,060,809
Investments in co-investments	5,036,795	5,883,476	6,153,734	5,786,777	4,009,104
Total assets	5,464,313	6,381,277	7,271,634	6,698,980	5,070,696
Total equity	5,464,170	6,381,110	7,270,558	6,698,866	5,069,837
<b>Capital Resources</b>					
Cash and cash equivalents	538	291	617	469	783
Undrawn commitment	82,725	93,264	27,867	59,726	127,708
Total capital resources	83,263	93,555	28,484	60,195	128,491
<b>Cash flows (CF)</b>					
CF from operating activities	(5,067)	(5,091)	(965)	(4,303)	(3,136)
CF from investing activities	566,356	1,163,527	641,587	(54,538)	929,765
CF from financing activities	(561,042)	(1,158,762)	(640,474)	58,527	(927,122)
Change in cash and cash equivalents for the year	247	(326)	148	(314)	(493)
<b>Financial ratios</b>					
Solvency ratio (%)	100.0	100.0	100.0	100.0	100.0
Return on equity (%)	(6.0)	3.9	17.4	26.7	36.6

Reference is made to definitions in accounting policies.

## Management's Review

### **Main activities**

PKA PF III AIV K/S was established in June 2019 with a capital commitment, along with PKA Private Funds III K/S, totaling DKK 19 billion from PKA.

The limited partnership aims to invest in private equity funds, infrastructure funds and co-investments with fund managers in Denmark and abroad.

PKA PF III AIV K/S has entered into a management agreement with IIP Denmark P/S in terms of handling the administration and provide investment advisory to PKA PF III AIV K/S.

### **Development in activities and financial position**

The financial year 1 January – 31 December 2025 resulted in a loss of DKK 356 million (against a profit of DKK 269 million in 2024) and the balance sheet reflected equity of DKK 5,464 million as of 31 December 2025.

The result was negatively affected by net income from investments in associates and co-investments of DKK -351 million. This income consisted of negative net exchange rate adjustments of investments of DKK -422 million primarily due to the significant decrease in the USD exchange rate during the financial year.

Net fair value adjustments amounted to DKK 71 million which was primarily driven by strong performance in two underlying portfolio companies. However, the value adjustments were also negatively impacted by company-specific conditions in some of the other portfolio companies.

Furthermore, the valuation of investments in associates and co-investments is still to some extent negatively impacted by significant market uncertainties from macro conditions and policy, including trade policy.

PKA PF III AIV K/S has made a total of 14 capital commitments to underlying co-investments. The limited partnership has made a minor follow-on investment and has completed one successful partial exit of a co-investment in 2025.

The limited partnership has since inception invested DKK 3,904 million in underlying co-investments, of which DKK 5 million was invested in 2025. During the year, the limited partnership received distributions from co-investments totaling DKK 571 million.

The investment period expired on 30 June 2020, after which no capital commitments will be made to new portfolio funds or co-investments.

The profit expectations for 2025 of DKK 200 – 500 million were not met and the result for 2025 is considered unsatisfactory.

### **FAIF disclosures**

Information according to the Danish Alternative Investment Fund Managers Act (FAIF) section 61 (3) nos. 5 and 6 is disclosed in the annual report (including note 3) of IIP Denmark P/S.

**Uncertainty relating to recognition and measurement**

Investments in associates and investments in co-investments are measured at fair value as described in the accounting policies. The measurement includes accounting estimates and assumptions and is, therefore, subject to uncertainty.

**Special risk**

**Foreign exchange currency risk**

PKA PF III AIV K/S' currency risks are related to investments in foreign co-investments. The limited partnership does not hedge this risk, but considers it as an integrated and less significant part of the overall risk in a co-investment.

**Interest rate risk**

PKA PF III AIV K/S is less sensitive to changes in interest rate levels as the limited partnership does not employ leverage for operating and investment activities. However, the limited partnership may indirectly be affected by changes in interest rate levels as the underlying co-investments to some extent are using external funding, which may impact future investment results.

**Capital structure**

PKA PF III AIV K/S has a total capital commitment of DKK 3,917 million.

Unfunded commitments amount to DKK 82.7 million as of 31 December 2025.

**Events after the balance sheet date**

No events have occurred after the balance sheet date and to this date that materially affect the assessment of the annual report.

**Outlook**

As mentioned above, the expectations for 2025 were not met due to the significant decrease in the USD exchange rate during the year and also negative fair value impact due to company-specific conditions in some portfolio companies.

The result for 2026 depends on the co-investments' performance. Management expects good performance in most co-investments and also a higher number of exits compared to 2025. However, it is still expected that the performance to some extent will be negatively impacted by market uncertainty arising from macro conditions and policy, including trade policy.

Management expects a result for 2026 in the range of DKK 200 – 500 million.

**Statement of corporate social responsibility (CSR)**

PKA PF III AIV K/S makes co-investments in portfolio companies with fund managers of private equity funds and infrastructure funds in Denmark and abroad. With the investment period for PKA PF III AIV K/S having expired on 30 June 2020, the fund is now in its monitoring and value protection phase.

Given that PKA PF III AIV K/S has no employees and does not conduct operational activities, responsibility for ESG integration and sustainability risk management rests with the Manager. Sustainability risks therefore arise indirectly through PKA PF III AIV K/S' underlying investments and are addressed through investment restrictions, contractual safeguards and structured monitoring of underlying investments.

#### Policies

Since its establishment, PKA PF III AIV K/S has been subject to the Manager's ESG guidelines and investment restrictions. In November 2025, the Board of Directors formally approved an updated ESG Investment Policy. The Policy codifies and consolidates the ESG practices applied during 2025 while further strengthening governance structures and clarifying responsibilities, without retroactively altering past investment decisions.

The Policy integrates environmental, social and governance considerations across the investment lifecycle and is guided by internationally recognised standards, including the Principles for Responsible Investment, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. It sets out defined investment restrictions and establishes a structured framework for ESG screening, risk assessment and ongoing monitoring, including regular dialogue with fund managers, portfolio-level ESG data collection and oversight through the Sustainability Committee.

#### Implementation

As the investment period expired on 30 June 2020, PKA PF III AIV K/S is no longer making new investments. The primary focus is therefore on oversight and monitoring of the existing portfolio during the holding period.

Throughout the financial year 2025, the Manager has continuously monitored compliance with the contractual investment restrictions embedded in its agreements regarding the underlying investments. As part of this oversight, the portfolio has been subject to ongoing screenings against the applicable exclusion criteria. The Manager maintains regular dialogue with the fund managers that PKA PF III AIV K/S has co-invested with in order to retain insight into the handling of ESG matters within underlying portfolio companies and to facilitate timely engagement should material issues arise. Where relevant, the Manager seeks to use its position as an investor to encourage fund managers to strengthen their ESG frameworks, risk management practices and reporting standards over time. Furthermore, the Manager exercises oversight through participation in governance forums such as the fund managers' Annual General Meetings and Limited Partner Advisory Committees.

An annual process for collecting ESG-data at portfolio company level supports this monitoring framework. In 2025, the implementation of an external ESG data management system further strengthened the Manager's structured data collection, documentation and analytical capabilities across the portfolio. The system will be applied operationally for the first full reporting cycle in 2026, enhancing consistency and comparability of ESG data going forward.

ESG governance was further strengthened in 2025 with the Manager's establishment of a Sustainability Committee. The Committee is responsible for overseeing the implementation of ESG policies, sustainability reporting and risk management processes, and for ensuring ongoing alignment with regulatory developments and industry best practice.

Based on the information available to the Manager and the monitoring activities conducted during the year, no material ESG-related incidents or breaches of the contractual investment restrictions have been identified in the portfolio in 2025.

#### Principal sustainability risks

As PKA PF III AIV K/S does not carry out operational activities, its principal sustainability risks arise indirectly through its underlying co-investments.

These include climate-related transition and physical risks, including exposure within portfolio companies' value chains, as well as human rights, labour rights, environmental, governance and business ethics risks at portfolio company level. In addition, limitations in ESG data quality within private markets represent an inherent transparency risk affecting effective oversight.

Given the long-term and illiquid nature of private equity investments, these sustainability risks are addressed through pre-investment due diligence (during the investment period), clearly defined investment restrictions and contractual safeguards, ongoing screening, systematic ESG data collection, and continuous monitoring and engagement with the fund managers that PKA PF III AIV K/S co-invests with.

PKA PF III AIV K/S will maintain a proportionate, risk-based approach to monitoring sustainability risks for the rest of the holding period, updating its governance as regulations and market practices change. The fund will also keep working to enhance ESG data quality, coverage, and comparability across its portfolio.

**Sustainability update (SFDR)**

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

**Policy for data ethics**

PKA PF III AIV K/S is subject to the Manager's "IT Policy" and "Personal Data Processing Policy (GDPR)" which aims to ensure adequate data handling processes, and that personal data is processed in accordance with applicable laws and regulations, including securely and confidentially stored. The limited partnership collects and stores personal data for investors, employees and, to a lesser extent, for collaborators.

Furthermore, as part of the data governance, the limited partnership must establish effective management of its data, including controls to ensure the quality and integrity of the data used, as well as appropriate controls to ensure the security of data, including effective protection of sensitive personal information or other confidential information, and proper data backup.

The limited partnership has not adopted other policies for data ethics as the limited partnership does not process large amounts of data itself.

## Income statement

	Note	2025 '000 DKK	2024 '000 DKK
Income from investments in associates	1	(70,530)	110,178
Income from co-investments	2	(280,325)	163,319
Administrative expenses		(5,857)	(3,767)
<b>Operating profit/loss</b>		<b>(356,712)</b>	<b>269,730</b>
Financial income		814	0
Financial expenses		0	(417)
<b>Profit/loss for the year</b>		<b>(355,898)</b>	<b>269,313</b>

## Balance sheet at 31 December

	Note	2025 '000 DKK	2024 '000 DKK
<b>Assets</b>			
Investments in associates	1	426,980	497,510
Investments in co-investments	2	5,036,795	5,883,476
<b>Total fixed assets</b>		<b>5,463,775</b>	<b>6,380,986</b>
<b>Total non-current assets</b>		<b>5,463,775</b>	<b>6,380,986</b>
<b>Cash and cash equivalents</b>		<b>538</b>	<b>291</b>
<b>Total current assets</b>		<b>538</b>	<b>291</b>
<b>Total assets</b>		<b>5,464,313</b>	<b>6,381,277</b>

## Balance sheet at 31 December

	Note	2025 '000 DKK	2024 '000 DKK
<b>Equity and liabilities</b>			
Paid-in capital		3,940,538	3,929,887
Distributions to Limited Partners		(3,983,511)	(3,411,818)
Retained earnings		5,507,143	5,863,041
<b>Total equity</b>		<b>5,464,170</b>	<b>6,381,110</b>
Other payables		143	167
<b>Total short-term liabilities</b>		<b>143</b>	<b>167</b>
<b>Total liabilities</b>		<b>143</b>	<b>167</b>
<b>Total equity and liabilities</b>		<b>5,464,313</b>	<b>6,381,277</b>

	Note
Cash flow - Adjustments	3
Cash flow - Change in working capital	4
Number of employees	5
Distribution of profit/loss	6
Related parties	7
Contingent liabilities and other financial obligations	8
Fees paid to independent auditor appointed at the Annual general meeting	9
Events after the balance sheet date	10
Accounting policies	11

## Statement of changes in equity

	Paid-in capital '000 DKK	Distributions to Limited Partners '000 DKK	Retained earnings '000 DKK	Total
<b>Equity at 1 January 2025</b>	3,929,887	(3,411,818)	5,863,041	6,381,110
Paid-in capital	10,651	0	0	10,651
Distributions to Limited Partners	0	(571,693)	0	(571,693)
Profit/loss for the year	0	0	(355,898)	(355,898)
<b>Equity at 31 December 2025</b>	<b>3,940,538</b>	<b>(3,983,511)</b>	<b>5,507,143</b>	<b>5,464,170</b>

Commitment	3,917,282			
Undrawn commitment	82,725			

	Paid-in capital '000 DKK	Distributions to Limited Partners '000 DKK	Retained earnings '000 DKK	Total
<b>Equity at 1 January 2024</b>	3,894,289	(2,217,458)	5,593,728	7,270,559
Paid-in capital	35,598	0	0	35,598
Distributions to Limited Partners	0	(1,194,360)	0	(1,194,360)
Profit for the year	0	0	269,313	269,313
<b>Equity at 31 December 2024</b>	<b>3,929,887</b>	<b>(3,411,818)</b>	<b>5,863,041</b>	<b>6,381,110</b>

Commitment	3,917,282			
Undrawn commitment	93,264			

## Cash flow statement

	Note	2025 '000 DKK	2024 '000 DKK
Profit/loss for the year		(355,898)	269,313
Adjustments	3	350,041	(273,080)
Change in working capital	4	(24)	(907)
<b>Cash flows from operating activities before financial items</b>		<b>(5,881)</b>	<b>(4,674)</b>
Financial income		814	0
Financial expenses		0	(417)
<b>Cash flows from investing activities</b>		<b>(5,067)</b>	<b>(5,091)</b>
Investments in co-investments		(4,728)	(29,719)
Distributions from co-investments		571,084	1,193,246
<b>Cash flows from investing activities</b>		<b>566,356</b>	<b>1,163,527</b>
Paid-in capital from Limited Partners		10,651	35,598
Distributions to Limited Partners		(571,693)	(1,094,360)
<b>Cash flows from financing activities</b>		<b>(561,042)</b>	<b>(1,158,762)</b>
<b>Change in cash and cash equivalents for the year</b>		<b>247</b>	<b>(326)</b>
Cash and cash equivalents at 1 January		291	617
<b>Cash and cash equivalents at 31 December</b>		<b>538</b>	<b>291</b>

## Notes

	<b>2025</b>	<b>2024</b>
	<b>'000 DKK</b>	<b>'000 DKK</b>
<b>1. Investments in associates</b>		
Cost at 1 January	325,011	625,253
Additions during the year	0	522
Disposals in the year	0	(300,764)
Cost at 31 December	<u>325,011</u>	<u>325,011</u>
Value adjustments at 1 January	172,499	492,030
Revaluations in the year	(70,530)	110,178
Revaluations on disposals in the year	0	(429,709)
Value adjustments at 31 December	<u>101,969</u>	<u>172,499</u>
<b>Carrying amount at 31 December</b>	<b><u>426,980</u></b>	<b><u>497,510</u></b>

Company	Place	Interest	Equity*	Loss*
San Francisco Co-Invest L.P.	Cayman Island	20,7%	9,618	(1,032)

\*cf. Annual report as of 31/12/2025 in JPY million (latest published).

	<b>2025</b>	<b>2024</b>
	<b>'000 DKK</b>	<b>'000 DKK</b>
<b>2. Investments in co-investments</b>		
Cost at 1 January	2,430,512	2,401,316
Additions during the year	4,728	29,196
Disposals in the year	(43,180)	0
Cost at 31 December	<u>2,392,060</u>	<u>2,430,512</u>
Value adjustments at 1 January	3,452,964	3,752,419
Revaluations in the year	(280,325)	163,319
Revaluations on disposals in the year	(527,904)	(462,774)
Value adjustments at 31 December	<u>2,644,735</u>	<u>3,452,964</u>
<b>Carrying amount at 31 December</b>	<b><u>5,036,795</u></b>	<b><u>5,883,476</u></b>

For a description regarding valuation measurement, reference is made to "Investments in associates and co-investments" in the accounting policies.

## **2. Investments in co-investments (continued)**

### **Investments in co-investments**

PKA PF III AIV K/S holds investments in unlisted portfolio companies structured as co-investments made together with fund managers. The limited partnership does not have controlling influence in the co-investments in which the limited partnership has invested.

All co-investments are measured at fair value using traditional, recognised valuation methods. The fair value measurement of the co-investments is performed by the fund managers and is based on significant unobservable inputs (level 3 in the fair value hierarchy).

The value of a portfolio company is determined based on industry conditions, market position, and earnings capacity, as well as: 1) peer group multiple, including the market value of comparable listed companies, 2) transaction multiple in recent M&A transactions involving comparable companies, 3) indicative bids from potential buyers of the company, 4) market value if the portfolio company is publicly traded, or 5) future expected sale proceeds if an agreement to sell the portfolio company has been concluded.

The limited partnership has a high level of knowledge about the valuation methods and processes used by the fund managers for determining the fair value of the co-investments, but has less information about the specific assumptions used for the individual investments.

In assessing the fair value reported by fund managers, management continuously monitors the performance of the co-investments, and also includes general market conditions in the assessment. To the extent possible, the limited partnership participates in Advisory Committee meetings, where the valuation is extensively reviewed and discussed. In addition, the limited partnership maintains ongoing dialogue with the management of the fund managers to assess operational and business-related aspects of the co-investments that may have an impact on the valuation. Based on this, adjustments are made to the reported values of the investments.

The valuation includes accounting estimates and assumptions and is, therefore, subject to some uncertainty.

The co-investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

**Level 1** – Inputs based upon quoted prices for identical assets and liabilities in active markets.

**Level 2** – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

**Level 3** – Unobservable input.

**2. Investments in co-investments (continued)**

**Fair value measurement as of 31 December 2025 (DKK)**

	Level 1	Level 2	Level 3	Total
Investments in co-investments	0	0	5,463,775	5,463,775
<b>Total</b>	<b>0</b>	<b>0</b>	<b>5,463,775</b>	<b>5,463,775</b>

**Fair value measurement as of 31 December 2024 (DKK million)**

	Level 1	Level 2	Level 3	Total
Investments in co-investments	0	0	6,380,986	6,380,986
<b>Total</b>	<b>0</b>	<b>0</b>	<b>6,380,986</b>	<b>6,380,986</b>

	2025 '000 DKK	2024 '000 DKK
<b>3. Cash flow - Adjustments</b>		
Income from investments in associates	70,530	(110,178)
Income from co-investments	280,325	(163,319)
Financial income	(814)	0
Financial expenses	0	417
	<b>350,041</b>	<b>(273,080)</b>

**4. Cash flow – Change in working capital**

Other payables	(24)	(907)
	<b>(24)</b>	<b>(907)</b>

**5. Number of employees**

Average number of employees	1	1
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**6. Distribution of profit/loss**

Proposed distribution of profit/loss		
Retained earnings	(355,898)	269,313
<b>Profit/loss for the year</b>	<b>(355,898)</b>	<b>269,313</b>

#### 7. Related parties

Related parties consist of the General Partner PKA Private Funds III GP ApS, Pensionskassen for Sygeplejersker og Lægeseekretærer, Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale, Pensionskassen for Sundhedsfaglige and the co-investment I-Pro (via San Francisco Co-Invest L.P.).

All transactions with related parties were conducted on an arm's length basis.

#### 8. Contingent liabilities and other financial obligations

The limited partnership has no collaterals or contingent liabilities as of 31 December 2025.

	2025 <u>'000 DKK</u>	2024 <u>'000 DKK</u>
<b>9. Fees paid to independent auditor appointed at the general meeting</b>		
Fee regarding statutory audit	125	116
	<u>125</u>	<u>116</u>

#### 10. Events after the balance sheet date

No events have occurred after the balance sheet date and to this date that materially affect the assessment of the annual report.

#### 11. Accounting policies

The annual report of PKA PF III AIV K/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The presentation of the income statement deviates from the reporting form shown in schedule 2 of the Danish Financial Statements Act as the presentation has been adapted to the nature of the limited partnership's activity.

The accounting policies applied are unchanged compared to last year.

The financial statements for 2025 are presented in Danish Kroner (DKK).

#### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the limited partnership, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the limited partnership, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

**Foreign currency translation**

Transactions denominated in foreign currencies are translated into DKK using the exchange rates at the date of transaction. Investments, receivables and payables denominated in foreign currencies are translated into DKK using the exchange rate at the balance sheet date. Realised and unrealised exchange rate adjustments are recognised in the income statement.

**Related parties**

In accordance with section 98C (6) of the Danish Financial Statements Act, the limited partnership discloses related party transactions only where such transactions are not carried out on arm's length terms or are otherwise considered material to the financial statements.

**Income statement**

**Income from investments in associates and income from co-investments**

Income from investments in associates and income from co-investments include dividends, interests, realised and unrealised value adjustments, as well as realised and unrealised exchange rate adjustments related to transactions in foreign currency etc.

**Administrative expenses**

Administrative expenses include management fees and other costs incurred by the limited partnership.

**Financial income and expenses**

Financial income and expenses comprise interest on bank deposits, realised and unrealised exchange rate adjustments etc.

**Tax**

The company is not independently liable to tax and therefore no tax is recognised in the financial statements.

**Balance sheet**

**Investments in associates and investments in co-investments**

Investments in associates and investments in co-investments pertain to the limited partnership's co-investments in foreign portfolio companies.

Unlisted investment assets are measured at fair value in accordance with the IPEV Valuation Guidelines. The valuation is based on the latest reporting received from fund managers of the individual co-investments. This reporting includes a fair value assessment of the portfolio company based on traditional, recognised valuation methods.

In assessing the fair value reported by fund managers, management continuously monitors the performance of the co-investments, and also includes general market conditions in the assessment. In addition, the limited partnership maintains ongoing dialogue with the management of the fund managers to assess operational and business-related aspects of the co-investments

that may have an impact on the valuation. Based on this, adjustments are made to the reported values of the investments.

The valuation includes accounting estimates and assumptions and is, therefore, subject to uncertainty.

**Cash and cash equivalents**

Cash and cash equivalents include deposits at banks and are measured at fair value.

**Equity**

Equity includes paid-in capital, distributions to Limited Partners and retained earnings.

**Financial liabilities**

Financial liabilities are measured at amortised cost, usually corresponding to nominal value.

**Cash flow statement**

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing, and financing activities, as well as cash and cash equivalents at the beginning and the end of the financial year.

**Cash flows from operating activities**

Cash flows from operating activities are presented as profit/loss for the year adjusted for changes in working capital and non-cash operating items such as income from investments in associates and co-investments. The working capital includes current assets less short-term liabilities, excluding items included in cash and cash equivalents.

**Cash flows from investing activities**

Cash flows from investing activities include cash flows from investments in and distributions from co-investments.

**Cash flows from financing activities**

Cash flows from financing activities comprise contributions from and distributions to Limited Partners.

**Cash and cash equivalents**

Cash and cash equivalents include cash funds in open accounts.

**Financial highlights**

The key financial ratios listed in the financial highlights are defined as follows:

$$\text{Solvency ratio (\%)} = \frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

$$\text{Equity ratio (\%)} = \frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$