



Via Equity Fond III K/S

Strandvejen 58
2900 Hellerup
CVR No. 37889407

Annual report 2025

The Annual General Meeting adopted the
annual report on 20.02.2026

Benjamin Kramarz
Chairman of the General Meeting

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Fund details

Fund

Via Equity Fond III K/S

Strandvejen 58

2900 Hellerup

Denmark

Business Registration No.: 37889407

Date of foundation: 01.07.2016

Registered office: Gentofte

Financial period: 01.01.2025 - 31.12.2025

General Partner

VVP Komplementar III K/S

Fund Manager

VIA equity a/s

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

Depositary

Apex

Hørmarken 2, 2nd floor

3520 Farum

Denmark

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Denmark

Statement by the Management on the annual report

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

Via Equity Fond

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 / VVP komplementar III K/S

Benjamin Kramarz

Jesper Hørsholt

John Helmsøe-Zinck

Management commentary

Financial highlights

	2025 DKK'000	2024 DKK'000	2021 DKK'000	2022 DKK'000	2021 DKK'000
Key figures					
Results from investments	40,838	554,034	478,892	434,033	617,965
Operating profit/(loss) (EBIT)	37,102	544,683	473,168	426,444	606,931
Financial results, net	269	3	210	9,303	(113)
Increase / (decrease) in net assets attributable to Limited Partners	37,371	544,686	473,378	435,747	606,819
Net Assets attributable to Limited Partners	457,550	1,879,125	1,328,340	1,104,422	1,225,123
Total Assets	462,188	1,887,466	1,333,484	1,107,090	1,225,158
Ratios					
Total Value to Paid in	3.63	3.61	3.03	2.51	2.04
Distributed to Paid in	3.13	1.55	1.56	1.28	0.66
IRR (Since establishment) (%)	31.90	33.20	32.50	31.00	25.60
Number of portfolio companies	2	3	4	5	6
Total value to paid in (gross on portfolio company levels)	4.15				

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

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

Primary activity

The Fund is a buy-out fund investing primarily in Nordic and German based technology and growth companies. The Fund has made investments in 9 portfolio companies.

The Fund has a committed capital of DKK 958 mio. from a broad base of recognized international investors.

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

With the investment period closed efforts are concentrated on enhancing the performance of portfolio companies and positioning them for successful divestment. During the year, one portfolio company was sold with a satisfactory return.

Further information on the portfolio companies is available on the manager's website www.viaequity.com

Uncertainty relating to recognition and measurement

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

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

Events after the balance sheet date

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

Outlook

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

Profit for the year primarily depends on fair value adjustments and proceeds from divestments. Management expects that fair value adjustments and proceeds from divestments may remain at the 2025 level and therefore, profit for the year is also expected to remain at a similar level to 2025, though this is subject to the above-mentioned uncertainties.

Corporate social responsibility

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

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

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

Data ethics

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

Result of the year

Most portfolio companies have in general developed well over the year which all together resulted in a profit from investment activities of DKK 40.8 mio. The Fund administration costs amounted to DKK 5.6 mio. in line with expectations. The result for the year was a satisfactory profit of DKK 35.5 mio.

Periodic disclosure for Article 6 financial product

The investments 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 Fond III K/S

Opinion

We have audited the financial statements of Via Equity Fond III 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
Realised gains/(losses) from investments in portfolio companies	3	1,494,276	0
Fair value adjustments from investments in portfolio companies	3	(1,453,438)	554,034
Operating income/(loss)		40,838	554,034
Administrative expenses	4	(3,736)	(9,351)
Operating expenses		(3,736)	(9,351)
Operating profit/(loss) (EBIT)		37,102	544,683
Financial income		297	5
Financial expenses		(28)	(2)
Increase / (decrease) in net assets attributable to Limited Partners		37,371	544,686
Comprehensive income		37,371	544,686

Statement of financial position as at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Investments in portfolio companies	5	386,864	1,887,302
Investments		386,864	1,887,302
Non-current assets		386,864	1,887,302
Cash and cash equivalents		75,324	164
Current assets		75,324	164
Total assets		462,188	1,887,466

Net assets and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Limited partnership capital	6	918,827	911,498
Retained earnings		2,415,980	2,378,609
Distributions		(2,877,257)	(1,410,982)
Net assets attributable to Limited Partners		457,550	1,879,125
Other payables	7	4,638	8,341
Current liabilities		4,638	8,341
Total liabilities		4,638	8,341
Total liabilities and net assets attributable to Limited Partners		462,188	1,887,466

Statement of changes in net assets attributable to the Limited Partners

	Limited partnership capital DKK'000	Retained earnings DKK'000	Distributions DKK'000	Total DKK'000
Net assets 01.01.2025	911,498	2,378,609	(1,410,982)	1,879,125
Contributions from Limited Partners	7,329	0	0	7,329
Distributions to Limited Partners	0	0	(1,466,275)	(1,466,275)
Profit/(loss) for the period	0	37,371	0	37,371
Net assets 31.12.2025	918,827	2,415,980	(2,877,257)	457,550

	Limited partnership capital DKK'000	Retained earnings DKK'000	Distributions DKK'000	Total DKK'000
Net assets 01.01.2024	905,399	1,833,923	(1,410,982)	1,328,340
Contributions from Limited Partners	6,099	0	0	6,099
Profit/(loss) for the period	0	544,686	0	544,686
Net assets 31.12.2024	911,498	2,378,609	(1,410,982)	1,879,125

The Limited Partners have committed themselves to contributing up to DKK 958,000 thousand into the Fund, as and when new capital is required for making investments, paying fund costs etc. Of the total committed capital, the Limited Partners have paid-in net DKK 918,827 thousand at 31.12.2025. The remaining contribution balance is DKK 39,173 thousand. Distributions to the Limited Partners comprise return of capital and realized gains.

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)		37,102	544,683
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		1,453,438	(554,034)
Realised gains/(losses) from investments in portfolio companies		(1,494,276)	0
Change in receivables		0	105
Change in payables		(3,703)	3,197
		(7,439)	(6,049)
Received financial income		297	5
Paid financial expenses		(28)	(2)
Cash flows from operating activities		(7,170)	(6,046)
Investments in portfolio companies		0	(124)
Divestment of portfolio companies		1,541,276	0
Cash flows from investing activities		1,541,276	(124)
Cash flows from operating and investing activities		1,534,106	(6,170)
Contributions from Limited Partners		7,329	6,099
Distributions to Limited Partners		(1,466,275)	0
Cash flows from financing activities		(1,458,946)	6,099
Increase/decrease in cash and cash equivalents		75,160	(71)
Cash beginning of year		164	235
Cash end of year		75,324	164

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Notes to the financial statements

1 Material accounting principles

Reporting class

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

VIA equity Fond III 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.

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

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

Defining materiality

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

The material accounting policies are set out below.

Report on the exemption of preparation of consolidated financial statements

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

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

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

- The purpose of the Fund was to invest in 9-11 companies within 5 years in order to obtain a return to investors.
- The Fund has more than one investor and its investors are not related parties. Please refer to the description in ~~note~~ to the financial statements.
- The Fund's investments in portfolio companies are primarily made in the form of equity instruments or similar investments, and the purpose of the Fund is to obtain a return on the invested capital in the form of income, value increases or both.

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

Standards and Interpretations not yet in force

All of the new and amended Standards and Interpretations which are relevant to the Fund, and which came into force with effect for financial years beginning 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 Management 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

Realised gains/(losses) and fair value adjustments of portfolio companies

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

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

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

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

Administrative expenses

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

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

Financial income and expenses

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

Taxation

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

Statement of Financial Position

Investments in and loans to portfolio companies

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

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

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

Cash and cash equivalents

Cash comprises cash in bank deposits.

Other financial liabilities

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

Net assets attributable to Limited Partners

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

Cash flow statement

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

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

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

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

Cash comprises cash in bank deposits.

2 Material accounting estimates, assumptions, and uncertainties

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

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

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

3 Fair value adjustments from investments in portfolio companies

	2025 DKK'000	2024 DKK'000
Net increase/(decrease) in realised gains/(losses) from investments in portfolio companies	1,494,276	0
Fair value adjustments from investments in portfolio companies	(1,453,352)	554,211
Net unrealised foreign currency gains/(losses)	(86)	(177)
Fair value adjustment	40,838	554,034

4 Administrative expenses

The Fund has no employees.

Administrative expenses include management fee for the period to VIA, equity a/s in accordance with the Limited Partnership Agreement and management agreement. For further information about management fee, please refer to note 1 Administrative expenses comprise costs such as fees to administration, audit, advisors, organisation expenses and other professional fees.

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

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

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

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

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

Fee paid to auditors appointed at the annual general meeting

	2025	2024
	DKK'000	DKK'000
Fee regarding statutory audit	89	99
Tax assistance	21	20
Other services	266	132
	376	251

5 Investments

	Investments in portfolio companies 2025 DKK'000	Investments in portfolio companies 2024 DKK'000
Cost at beginning of period	290,349	290,349
Divestments	(47,000)	0
Cost at end of period	243,349	290,349
Fair value adjustments at beginning of period	1,596,953	1,042,795
Additions	0	124
Divestments	(1,494,276)	0
Exchange rate regulations	(86)	(177)
Fair value adjustments	40,924	554,211
Fair value adjustments at end of period	143,515	1,596,953
Carrying amount at end of period	386,864	1,887,302

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
C&B TopCo (C&B Systemer AS)	ApS	Denmark	64.40	70	25,586	2
CEGO Holding (CEGO A/S)	ApS	Denmark	40.00	4,553	507,934	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 portfolio companies, listing all the underlying investment entities related to the portfolio companies 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 each portfolio companies 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	911,498	905,399
Contributions from Limited partners	7,329	6,099
Limited Partners' contribution at end of year	918,827	911,498

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

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

7 Other payables

	2025 DKK'000	2024 DKK'000
Other payables	172	2,043
Provision for other liabilities	4,466	6,298
Other payables	4,638	8,341

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	386,864	1,887,302
Financial assets measured at fair value through profit or loss	386,864	1,887,302
Other payables	172	2,043
Provision for other liabilities	4,466	6,298
Financial liabilities measured at amortised cost	4,638	8,341

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	6,250	0	0	6,250
31.12.2025	6,250	0	0	6,250

	Less than 1 year DKK'000	Between 1 year and 5 years DKK'000	After 5 years DKK'000	Total DKK'000
Other payables	8,341	0	0	8,341
31.12.2024	8,341	0	0	8,341

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

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

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

There are no investment commitments to the portfolio companies while the remaining commitments of the Limited Partners amount to DKK 39,173 thousand. The liquidity risk is therefore considered to be very limited.

Credit risks

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

The Fund's credit risk primarily arises from:

- cash at banks
- guarantees

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

10 Financial instruments measured at fair value

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

The fair value of the investments is 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 companies 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 companies.

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 companies 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 balance sheet 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				
Unlisted shares, investment in portfolio companies	0	0	386,864	386,864
Financial assets measured at fair value through profit or loss	0	0	386,864	386,864

	Level 1 DKK'000	Level 2 DKK'000	Level 3 DKK'000	Total DKK'000
2024				
Unlisted shares, investment in portfolio companies	0	0	1,887,302	1,887,302
Financial assets measured at fair value through profit or loss	0	0	1,887,302	1,887,302

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

Investments in portfolio companies 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 companies, 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 companies.

Range for multiple implied

	2025	2024
Interval for multiples applied	8-10	10-20

Sensitivity analysis

The fair value of the Fund's portfolio companies 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 companies. 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 companies 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 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 reduction in the applied EV/EBITDA valuation multiples	(+ / - 10%)	DKK 52m (2024: DKK 197m)

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 companies controlled by the Fund.

Related party transactions

	2025 DKK'000	2024 DKK'000
VVP Komplementar III K/S receives a fee for its obligation towards Fond III K/S as per limited partnership agreement		
Via Equity		
Payment to the General Partner	55	55
VIA equity a/s (the Fund Manager) is considered a related party of the Fund due to its role as being Fund Manager		
Management fee	2,972	3,133

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

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

12 Contingent liabilities

There are no guarantees or contingent liabilities of the Fund.

No provisions for expected credit loss have been recognised.

13 Investors

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

Limited Partner	Residence	Ownership percentage
FASO V A SCA SICAV RAIF	33 rue Sainte Zithe, 2763 Luxembourg	49.00
Crown Global Secondaries IV Public Limited Company,	Third Floor, 30 Herbert Street, Dublin 2, D02 W329, Dublin, Ireland	21.20
Crown Premium Private Equity VIII MASTER S.C.S., SICAV-FIS	9 Allée Scheffer, 2520 Luxembourg	7.20

14 Events after the balance sheet date

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

15 Authorisation of the annual report for issue

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