



## VIA equity Fund V K/S

Hørmarken 2  
3520 Farum  
CVR No. 43686585

## Annual report 05.12.2022 - 31.12.2023

The Annual General Meeting adopted the annual  
report on 28.03.2024

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**Benjamin Kramarz**  
Chairman of the General Meeting

# Contents

Fund details	2
Statement by the Management on the annual report	3
Management commentary	4
Independent auditor's report	7
Statement of comprehensive income	10
Statement of financial position at 31.12.2023	11
Statement of changes in net assets attributable to the Limited Partners' Capital	13
Statement of cash flows for 2022/23	14
Table of notes	15
Notes to the financial statements	16
Appendix 1 - Supplementary report on disclosures in accordance with the SFDR etc.	24

# Fund details

## Fund

VIA equity Fund V K/S

Hørmarken 2

3520 Farum

Business Registration No.: 43686585

Date of foundation: 05.12.2022

Registered office: Furesø

Financial period: 05.12.2022 - 31.12.2023

## General Partner

VIA equity GP ApS

## Fund Manager

VIA equity a/s

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

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by the Management on the annual report

The Manager and the General Partner have today considered and approved the annual report of VIA equity Fund V K/S for the financial year 05.12.2022 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2023 and of the results of its operations and the cash flows for the financial year 05.12.2022 - 31.12.2023.

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.

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

Hellerup, 14.03.2024

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

**Benjamin Kramarz**

**Jesper Hørsholt**

# Management commentary

## Financial highlights

	<b>2022/23</b>
	<b>DKK'000</b>
<b>Key figures</b>	
Operating profit/(loss) (EBIT)	(19,706)
Financial results, net	(1)
Profit/(loss) for the period	(19,707)
Net Assets attributable to Limited Partners	(19,707)
Total Assets	1
<b>Ratios</b>	
Total Value to Paid in	0.00
Distributed to Paid in	0.00
IRR (Since establishment) (%)	N/A

For definitions and terms we refer to the section on accounting policies applied.

### Primary activity

The Fund is a buy-out fund investing in Nordic and DACH based software and IT companies.

The Fund was established on 24 July 2023 and had by the end of 2023 a committed capital of DKK 1.477 mio. from a broad base of recognized international and local investors. After the reporting date on 30 January 2024 the Fund held its final close with an additional commitment of DKK 388 mio. providing the Fund with a total committed capital of DKK 1.865 mio.

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 experienced a solid flow of investment opportunities, though no investments were made in 2023.

### 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 considers the possibilities of making new portfolio company investments in 2024 as good. As the Fund is still in the beginning of its investment period a negative result for the year is expected subject to normal uncertainty.

### 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.

As the Fund has no employees, the Fund has no remuneration policy. The remuneration of the employees of the manager of the Fund, are governed by the remuneration policy of the manager.

**Result of the year**

The Fund administration costs amounted to DKK 19.7 mio. covering establishment costs, management fee and general funds costs in line with expectations. The result for the year was a planned loss of DKK 19.7 mio.

**Supplementary report on disclosures in accordance with SFDR**

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

The meeting of the environmental or social characteristics of the fund as a financial product are not relevant at this stage, as no investments are made.

More information on sustainability in the financial product is available in the Template for periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 in appendix 1

# Independent auditor's report

## To the shareholders of VIA equity Fund V K/S

### Opinion

We have audited the financial statements of VIA equity Fund V K/S for the financial period 05.12.2022 - 31.12.2023, 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 31.12.2023 and of the results of its operations and cash flows for the financial period 05.12.2022 - 31.12.2023 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.

### Management's responsibilities for the financial statements

The Management 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 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, the Management 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 Management 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**

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish 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, 14.03.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Bill Haudal Pedersen**

State Authorised Public Accountant

Identification No (MNE) mne30131

# Statement of comprehensive income

	Notes	2022/23 DKK'000
Administrative expenses	3	(19,706)
<b>Operating expenses</b>		<b>(19,706)</b>
<b>Operating profit/(loss) (EBIT)</b>		<b>(19,706)</b>
Financial expenses	4	(1)
<b>Profit/(loss) for the period</b>		<b>(19,707)</b>
<b>Comprehensive income</b>		<b>(19,707)</b>

# Statement of financial position at 31.12.2023

## Assets

	Notes	2022/23 DKK'000
Cash and cash equivalents	5	1
<b>Current assets</b>		<b>1</b>
<b>Total assets</b>		<b>1</b>

**Net assets and liabilities**

	<b>Notes</b>	<b>2022/23 DKK'000</b>
Retained earnings		(19,707)
<b>Net assets attributable to Limited Partners</b>		<b>(19,707)</b>
Other payables	6	19,708
<b>Current liabilities</b>		<b>19,708</b>
<b>Total liabilities</b>		<b>19,708</b>
<b>Total liabilities and net assets attributable to Limited Partners</b>		<b>1</b>

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

	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Profit/(loss) for the period	(19,707)	<b>(19,707)</b>
<b>Net assets 31.12.2023</b>	<b>(19,707)</b>	<b>(19,707)</b>

The Limited Partners have committed themselves to contributing up to DKK 1,476,726 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 0 thousand at 31.12.2023, and the remaining contribution balance is DKK 1,476,726 thousand.

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

The Limited Partnership is owned by the Limited Partners in proportion to their contributed 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.

# Statement of cash flows for 2022/23

	Notes	2022/23 DKK'000
Operating profit/(loss) (EBIT)		(19,706)
Change in payables		19,708
		<b>2</b>
Paid financial expenses	4	(1)
<b>Cash flows from operating activities</b>		<b>1</b>
<b>Cash flows from operating and investing activities</b>		<b>1</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>1</b>
<b>Cash end of year</b>		<b>1</b>

# Table of notes

1	Accounting policies	16
2	Significant accounting estimates, assumptions and uncertainties	19
3	Administrative expenses	19
4	Financial expenses	19
5	Cash and cash equivalents	19
6	Other payables	19
7	Financial instruments	20
8	Financial risk management	20
9	Financial instruments measured at fair value	21
10	Related parties	21
11	Contingent liabilities	21
12	Investors	22
13	Events after the balance sheet date	22
14	Authorisation of the annual report for issue	23

# Notes to the financial statements

## 1 Accounting policies

### 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.

This is the Fund's first financial statements which comprise the periode from 05.12.2022 - 31.12.2023, and hence no comparative figures have been presented.

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

The Fund's investments are not subject to IFRS 9. The Fund has no material assets or liabilities subject to IFRS 9.

The Fund's income consists of value increases on investments, and the Fund has no contracts covered by IFRS 15. The Fund has not entered into any lease contracts covered by IFRS 16.

Where relevant, assessments made by Management when applying IFRS and which have had a significant impact on the financial statements are presented in the relevant notes to the financial statements.

The financial statements are presented on the basis of going concern. The Limited Partners' undrawn commitment are sufficient to ensure that the Partnership will be able to meet its obligations in full for a period of at least 12 months from the balance sheet dated 31.12.2023.

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.

### 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 year beginning 05.12.2022 have been applied when preparing the financial statements.

These Standards have not had a significant impact on the Fund's Annual Accounts.

There are no other Standards, Interpretations or amendments to existing Standards that are not yet effective that would be expected to have an 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 judgements are evident from note 2 to the financial statements.

### 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.

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.

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**

Transactions denominated in other currencies than the Fund's functional currency are translated at initial recognition using the exchange rate at the balance sheet 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 one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

#### **Statement of comprehensive income**

##### **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 expenses include interest income and financial expenses include 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.

#### **Balance sheet**

##### **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.

### Cash flow statement

The cash flow statement is presented according to the indirect method and shows cash flows for operations, investments and financing, and cash and cash equivalents at the beginning and end of the year.

Cash flows relating to operating activities are calculated as the operating profit, adjusted for non-cash operating items and changes in working capital attributable to operating activities.

Cash flows for investing activities include payments related to the acquisition and sale of portfolio companies.

Cash flows relating to financing activities comprise changes in the Fund's capital.

### Financial highlights

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

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

### 2 Significant accounting estimates, assumptions, and uncertainties

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.

This uncertainty may be greater in periods of high volatility in the financial markets, and the business cycle also affects earnings in the underlying companies.

As of 31.12.2023 no investments have been made.

### 3 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 10. Administrative expenses also include establishment cost, fee to administration, audit, advisors 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 2022/23 for VIA equity a/s and CVR no. 29306931.

#### 4 Financial expenses

	2022/23
	DKK'000
Other interest expenses and fees	1
<b>Interest expenses for financial liabilities</b>	<b>1</b>

#### 5 Cash and cash equivalents

	2022/23
	DKK'000
Cash	1
	<b>1</b>

#### 6 Other payables

	2022/23
	DKK'000
Other payables	19,708
<b>Other payables</b>	<b>19,708</b>

The carrying amount of payables relates to unpaid management fee, establishment costs and other fees for legal assistance, auditors and administrative services. The amount recognised corresponds to the fair value of the liabilities.

Other payables fall due for payment within 12 months.

## 7 Financial instruments

Categories of financial instruments:

	<b>2022/23</b>
	<b>DKK'000</b>
Other payables	19,708
<b>Financial liabilities measured at amortised cost</b>	<b>19,708</b>

All financial liabilities are due for payment within 12 months.

## 8 Financial risk management

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

The Fund continuously manages and reduces risks by:

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

Key financial risk factors and exposure regarding the financial statements for 2022/23 can be categorised as follows:

### Financial risk factors

#### **Liquidity risks**

The liquidity risk relates to the risk that the Fund may not fulfil its contractual obligations due to an insufficient amount of liquidity. 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 1,476,726 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 and cash equivalents at banks

- contingent liabilities or guarantees

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

### **Currency risk**

The currency risk of the Fund is related to the investments made in foreign portfolio companies. The Fund does not hedge this risk, but considers it to be an integrated and less important part of the aggregate risk of a portfolio company.

### **9 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.

However, as of 31.12.2023 the Fund has not yet made any investments.

### **10 Related parties**

#### **Related parties with a controlling interest**

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

#### **Related party transactions**

	<b>2022/23</b>
	<b>DKK'000</b>
VIA equity GP ApS receives a fee for its obligation towards VIA equity Fund V K/S as per limited partnership agreement	
<b>Payment to the General Partner</b>	<b>4</b>
VIA equity a/s (the Fund Manager) is considered a related party of the Fund due to its role as being Fund Manager	
<b>Management fee</b>	<b>13,467</b>

Management fee is calculated based on the Limited Partners' commitments to the Fund multiplied by a fee percentage.

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

## 11 Contingent liabilities

There are no guarantees or contingent liabilities of the Fund.

No provisions for expected credit loss have been recognised. Refer to note 8 for further.

## 12 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
STATE OF WISCONSIN INVESTMENT BOARD	4703 Madison Yards Way Suite 700, Madison, WI 53705, USA	12.61
CROWN EUROPE SMALL BUYOUTS V S.C.S.	60 avenue J.F. Kennedy 1855 Luxemburg	10.20
EQ PE XIV NORTH LP	Aleksanterinkatu 19, 00100 Helsinki, Finland	8.84
PEG GLOBAL PRIVATE EQUITY XI (HOLDING) L.P.	277 Park Avenue, 21st Floor New York, NY 10172, USA	8.75
NORDEA DANMARK, FILIAL AF NORDEA BANK ABP, FINLAND	Hamnbanegatan 5, 00020 Nordea Helsinki, Finland	7.58
QUALITAS MUTUAL PRIVATE EQUITY PROGRAM VI, FCR	Calle Velazquez 31, planta 2, 28001 Madrid, Spanien	7.57
WAVE PRIVATE EQUITY SICAV-SIF – PE VHV ALLGEMEINE	3 rue Gabriel Lippmann 5365 Munsbach, Luxembourg	7.45
FAPEP III-A SCA SICAV RAIF	33 Rue Sainte Zithe, L2763 Luxembourg	5.08
RAG-S PRIVATE EQUITY GMBH & CO. KG	Im Welterbe 10, 45141 Essen, Tyskland	5.08
CUBERA PE IV LP	1 Royal Plaza, Royal Avenue, St Peter Port, GY1 2HL, Guernsey	5.08
WAVE PRIVATE EQUITY SICAV-SIF – PE HANNOVERSCHE LEBEN	3 rue Gabriel Lippmann 5365 Munsbach, Luxembourg	5.08
PRIVATE EQUITY CLUB L.P. (SCSP)	412F Route D-Esch, L-1471 Luxembourg	5.04

**13 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.

**14 Authorisation of the annual report for issue**

At the management meeting on 14.03.2024, Management approved this annual report for publication on 28.03.2024. The annual report will be presented to the Limited Partners of the Fund for approval at the Annual General Meeting on 28.03.2024.

# **Appendix 1 - Supplementary report on disclosures in accordance with the SFDR etc.**

ANNEX IV

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

Product name: VIA equity Fund V K/S

Legal entity identifier: CVR-number 43686585

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

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



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

## Environmental and/or social characteristics

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

**To what extent were the environmental and/or social characteristics promoted by this financial product met?** VIA equity fund V K/S ("the Fund") promotes the following social characteristics:

- Diversity and inclusion
- Enhanced working environment and employee engagement
- Reduction of absence and occupational injuries

As no investments in the Fund are made yet, the performance of the social characteristics cannot be calculated.

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

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

Not applicable as no investment is made yet.

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

Not applicable as no investment is made yet.

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

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

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

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

*How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable as the Fund does not invest sustainable in accordance with Regulation (EU)

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable as the Fund does not invest sustainable in accordance with Regulation (EU) 2019/2088.

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

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

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



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

The Fund will when investments are made, collect data on the principal adverse impact indicators presented in Annex 1 of the Sustainable Finance Disclosure Regulation Regulatory Technical Standards.



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: N/A

Largest investments	Sector	% Assets	Country
Not applicable as the fund has not yet made any investments			

**What was the proportion of sustainability-related investments?**

Not applicable as the Fund has not yet made any investments

**Asset allocation** describes the share of investments in specific assets.



● **What was the asset allocation?**

Not applicable as the Fund has not yet made any investments

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

Not applicable as the Fund has not yet made any investments



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

Not applicable as the Fund has not yet made any investments

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

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

**This figure is adapted based on investment focus as no investments has yet been made.**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

- **What was the share of investments made in transitional and enabling activities?**

Not applicable as the Fund has not yet made any investments

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

Not applicable as the Fund has not yet made any investments



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

Not applicable as the Fund has not yet made any investments



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

Not applicable as the Fund has not yet made any investments



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

Not applicable as the Fund has not yet made any investments



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

Not applicable as the Fund has not yet made any investments



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

Not applicable as a reference benchmark has not been defined for the Fund

- ***How does the reference benchmark differ from a broad market index?***

Not applicable as a reference benchmark has not been defined for the Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as a reference benchmark has not been defined for the Fund.

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

Not applicable as a reference benchmark has not been defined for the Fund.

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

Not applicable as a reference benchmark has not been defined for the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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**Benjamin Kramarz**

**Dirigent**

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