

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

a) Financial market participant

VIA equity a/s, CVR 29306931

b) Summary in English and Danish

English

VIA equity a/s (“**VIA**”) considers the principal adverse impacts of its investment decisions on sustainability factors. This document is the consolidated statement on principal adverse impacts (PAI) on sustainability factors of the funds managed by VIA equity a/s (VIA equity fond III K/S, VIA equity fund IV K/S, VIA equity fund V K/S, VIA equity fund A K/S , VIA equity fund B K/S and VIA equity fund C K/S).

This statement on the principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.

VIA considers principal adverse impacts at an entity level by measuring the aggregated negative impacts of our investments in respect to assets under management, whenever relevant, aligning investments decisions to VIA’s Responsible investment Policy or external commitments. Principal adverse impacts are addressed through managed investment products, according to their materiality and type, as well as the nature and commitments of the products. These impacts are measured through mandatory and additional indicators outlined in the delegated Act Regulation (EU) 2022/1288 under the Sustainable Finance Disclosure Regulation (“**SFDR**”).

These indicators (“**PAI Indicators**”) relate to investments in both investee companies, sovereigns/supranationals and real estate assets. However, VIA does not invest in sovereigns/supranationals or real estate, meaning these indicators are not of relevance to the report. The below table summarises a selection of the reported adverse impacts against the PAI Indicators with guidance on where to obtain further information through the reporting in the Principal Adverse Impact table.

Investee companies' adverse impacts

GHG emissions

- VIA measures negative impacts of GHG emissions through various sets of mandatory indicators (indicator no. 1-6). For example, mandatory indicator no. 1 on GHG emissions, is reported as total GHG emissions of 9,574.8 tCO₂e, while the carbon footprint (mandatory indicator no. 2) is measured and reported at 15 tCO₂e/mEUR invested. Exposure to companies active in the fossil sector (mandatory indicator no. 4) is reported as 0.0% of the AuM.

Biodiversity

- Activities negatively affecting biodiversity sensitive areas are reported through mandatory indicator no. 7 with a share of 0.0% of such investments.

Water

- Negative impact to water is reported for mandatory indicator no. 8 as 0.0 tonnes of emissions generated by investee companies per EUR million invested (weighted average).

Waste

- Negative impact to waste is reported for mandatory indicator no. 9 as 0.001 tonnes of hazardous waste generated by investee companies per EUR million invested (weighted average).

Social and employee matters

- For reporting on social and employee matters, reference is made to mandatory indicators no. 10-14 and additional indicator no. 6. As reflected in the reported data, VIA has, e.g., had negative impacts to social and employee matters through a 0.0% share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (mandatory indicator no. 10) and now 100% has sufficient whistleblower schemes (additional indicator no. 6).

The impacts of the principal adverse impacts have been prioritised through the general approach applied at firm level, and strategy specific commitments. In addressing the adverse impacts, we have used a set of tools available to an asset manager (hereunder exclusion and active ownership) with focus to strengthen, among other things, our infrastructure to better enable investment managers in making the right considerations when selecting and making investments with adverse impacts.

Note:

Companies divested during the reporting period are not included in the assessment, including the calculation of coverage, as these companies are no longer part of the portfolio and are therefore not relevant to the assessment of the portfolio's forward-looking impact. Similarly, companies acquired during the reporting period are not included, as a 12-month grace period applies to these companies before they are incorporated into the portfolio's PAI assessment. The grace period is applied as newly acquired companies have not yet had the opportunity to establish the necessary data and reporting processes, and it would therefore not provide an accurate reflection to include them in the assessment from day one.

Dansk

VIA equity a/s ("VIA") overvejer de væsentligste negative virkninger af sine investeringsbeslutninger på bæredygtighedsfaktorer. Nærværende opgørelse er den konsoliderede opgørelse over væsentligste negative indvirkninger på bæredygtighedsfaktorer af de fonde, der forvaltes af VIA equity a/s (VIA equity fond III K/S, VIA equity fund IV K/S, VIA equity fund V K/S, VIA equity fund A K/S, VIA equity fund B K/S og VIA equity fund C K/S).

Denne erklæring om væsentlige negative påvirkninger på bæredygtighedsfaktorer dækker referenceperioden fra 1. januar til 31. december 2025.

VIA betragter principielle negative virkninger på et enhedsniveau ved at måle de samlede negative virkninger af vores investeringer med hensyn til aktiver under forvaltning, når det er relevant, og tilpasse investeringsbeslutninger til VIAs politik for ansvarlige investeringer eller eksterne forpligtelser. De væsentligste negative påvirkninger behandles gennem forvaltede investeringsprodukter i henhold til deres væsentlighed og type samt produkternes art og forpligtelser og måles gennem obligatoriske og andre indikatorer skitseret i den delegerede forordning (EU) 2022/1288 til Offentliggørelsesforordningen ("SFDR").

Disse indikatorer ("PAI Indicators") vedrører investeringer i både selskaber, der er investeret i, stater/overnationale selskaber og ejendomsaktiver. VIA investerer dog ikke i stater/overstatslige selskaber eller fast ejendom, hvilket betyder, at disse indikatorer ikke er relevante for rapporteringen. Nedenstående tabel opsummerer et udvalg af de rapporterede negative virkninger i forhold til PAI-indikatorerne med vejledning om, hvor man kan opnå yderligere information gennem rapporteringen i tabellen Principal Adverse Impact.

Investeringernes negative påvirkninger

Drivhusgasemissioner

- VIA måler negative påvirkninger af drivhusgasemissioner gennem forskellige sæt af obligatoriske indikatorer (indikator nr. 1-6). F.eks. den obligatoriske indikator nr. 1 af drivhusgasemissioner rapporteret med samlede drivhusgasemissioner på 9.574,8 tCO₂e og carbon

footprint (obligatorisk indikator nr. 2) er målt og rapporteret til 15 tCO₂e/m EUR investeret. Engagementer med virksomheder, der er aktive i den fossile sektor (obligatorisk indikator nr. 4) indberettes som 0,0 % af det forvaltningsmæssige kapital.

Biodiversitet

- Aktiviteter, der negativt påvirker biodiversitetsfølsomme områder, rapporteres gennem den obligatoriske indikator nr. 7 med en andel på 0,0 % af sådanne investeringer.

Vand

- Negativ påvirkning af vand er rapporteret for den obligatoriske indikator nr. 8 som 0,0 tons emissioner genereret af virksomheder, der er investeret i, pr. investeret mio. EUR (vægtet gennemsnit).

Affald

- Negativ påvirkning af affald er rapporteret for den obligatoriske indikator nr. 9 som 0,001 tons farligt affald genereret af virksomheder, der er investeret i, pr. investeret mio. EUR (vægtet gennemsnit).

Sociale og medarbejdersager

- For rapportering om socialfaglige forhold henvises til obligatoriske indikatorer nr. 10-14 og tillægsindikator nr. 6. Som det fremgår af disse rapporterede påvirkninger, har VIA f.eks. haft negative konsekvenser for sociale forhold og medarbejderforhold gennem en andel på 0,0 % af investeringerne i virksomheder, der har været involveret i overtrædelser af UNGC-princippet eller OECDs retningslinjer for multinationale virksomheder (obligatorisk indikator nr. 10), og nu har 100 % tilstrækkelige whistleblower-ordninger (tillægsindikator nr. 6).

Virkningerne af de negative virkninger er blevet prioriteret gennem den generelle tilgang, der anvendes på virksomhedsniveau, og strategispecifikke forpligtelser. For at imødegå de negative påvirkninger har vi brugt de værktøjer der er til rådighed for en kapitalforvalter (herunder udelukkelse og aktivt ejerskab) med fokus på blandt andet at styrke vores infrastruktur for bedre at sætte investeringsforvaltere i stand til gøre de rigtige overvejelser, når de udvælger og foretager investeringer med negative påvirkninger.

Note:

Virksomheder, der er frasolgt i rapporteringsperioden, indgår ikke i opgørelsen, herunder beregningen af coverage, da disse virksomheder ikke længere er en del af porteføljen og derfor ikke er relevante for vurderingen af porteføljens fremadrettede påvirkning. Tilsvarende indgår nyerehvervede selskaber i rapporteringsperioden ikke i opgørelsen, idet der gælder en 12-måneders grace periode for disse selskaber, inden de

inkluderes i porteføljens PAI-opgørelse. Grace perioden gives, da nyerehvervede selskaber endnu ikke har haft mulighed for at etablere de nødvendige data- og rapporteringsprocesser, og det derfor ikke vil være retvisende at inkludere dem i opgørelsen fra dag ét.

Description of the principal adverse impacts on sustainability factors

“Principal adverse impacts” refers to the negative, material, or likely to become material, effects on sustainability factors that are caused by, compounded by or directly linked to VIA’s investment decisions, as defined by the PAI Indicators. In the PAI table, we report the impacts against the PAI indicators. VIA aims to ensure that the reported impacts are analysed and assessed, and to address these aspects in accordance with the needs of our investors.

The calculations related to the indicators cover all investments made by VIA on behalf of the funds VIA manages.

In the table below, the “Impact” columns include impact of VIA’s holdings for the relevant year, as well as the percentage of holdings for which data is available. The “Explanation” column provides clarification on any differences in the data between the previous reporting year to the current one. The basis for our calculations of impact is the methodologies set out in the SFDR regulatory technical standards (Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (the SFDR RTS)).

As further described in the “Actions Taken” column of the PAI table, we prioritise the management of principal adverse impacts on sustainability factors in accordance with the general approach set out in VIA’s Responsible Investment and Sustainability Policy and other sustainability-related strategies and commitments. In addressing the adverse impacts in the management of assets on behalf clients, we as an asset manager have two main tools at our disposal: 1) Exclusion of investments and 2) Active Ownership.

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next
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						reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	540.5 tCO ₂ e (94 % coverage)	288.4 tCO ₂ e (88 % coverage)	The difference is mainly due to increased investments and improved data quality	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall management level.
		Scope 2 GHG emissions	2,221.9 tCO ₂ e (94 % coverage)	996.5 tCO ₂ e (94 % coverage)	The main difference is due to the switch from the location-based approach to the market-based	None. Targets may be established and actions planned individually on investee or fund-level,

					approach as this was viewed as more relevant. In addition, there is a difference due to improved data quality.	but there are none on overall management level.
		Scope 3 GHG emissions	7,054.4 tCO ₂ e (94 % coverage)	6,252.1 tCO ₂ e (100 % coverage)	The difference is mainly due to increased investments and improved data quality	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall management level.
		Total GHG emissions	9,816.8 tCO ₂ e (94 % coverage)	7,537.0 tCO ₂ e (100 % coverage)	The main difference is due to the switch from the Scope 2 location-based	None. Targets may be established and actions planned

					approach to the market-based approach as this was viewed as more relevant. In addition, there is a difference due to improved data quality.	individually on investee or fund-level, but there are none on overall management level.
	2. Carbon footprint	Carbon footprint	15 tCO ₂ e/m EUR (94 % coverage)	13.2 tCO ₂ e /m EUR (100 % coverage)	The main difference is due to the switch from the Scope 2 location-based approach to the market-based approach as this was viewed as more relevant. In addition, there is a difference due	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall management level.

					to improved data quality.	
	3. GHG intensity of investee companies	GHG intensity of investee companies	36.3 tCO2e/mEUR (94 % coverage)	38.6 tCO2e /mEUR (100% coverage)	The main difference is due to the switch from the scope 2 location-based approach to the market-based approach as this was viewed as more relevant. In addition, there is a difference due to improved data quality.	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall management level.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % (100 % coverage)	0 % (100 % coverage)		None. Targets may be established and actions planned individually on investee or fund-level,

						but there are none on overall management level.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	40.7 % (76.5 % coverage)	75.2 % (88 % coverage)	The difference is mainly due to increased investments and improved data quality	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall management level.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.0 GWh /m EUR (100 % coverage)	0.0 GWh /m EUR (100 % coverage)		None. Targets may be established and actions planned individually on investee or fund-level, but there are

						none on overall management level.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0 % (100 % coverage)	0 % (94 % coverage)		None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall management level.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tons/mEUR (100 % coverage)	0 tons/mEUR (94 % coverage)		None. Targets may be established and actions planned individually on investee or fund-level, but there are none on

						overall management level.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.001 tons/mEUR (100 % coverage)	0.003 tons/mEUR (100 % coverage)	The difference is mainly due to increased investments and improved data quality	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall management level.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and	Share of investments in investee companies that have been involved in violations of the UNGC principles or	0 % (100 % coverage)	0 % (94 % coverage)		None. Targets may be established and actions planned

	Development (OECD) Guidelines for Multinational Enterprises	OECD Guidelines for Multinational Enterprises				individually on investee or fund-level, but there are none on overall management level.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	70.0 % (100 % coverage)	84.8 % (100 % coverage)	The difference is mainly due to increased investments and improved data quality	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall management level.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.8 % (100 % coverage)	13.5 % (88 % coverage)	The difference is mainly due to increased investments and improved data quality	None. Targets may be established and actions planned individually

						on investee or fund-level, but there are none on overall management level.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	11.2 % (100 % coverage)	9.5 % (100 % coverage)	The difference is mainly due to increased investments.	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall management level.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 % (100 % coverage)	0 % (100 % coverage)		None. Targets may be established and actions planned individually on investee

						or fund-level, but there are none on overall management level.
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	There are no investments in sovereigns and supranationals.	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions,	N/A	N/A	There are no investments in sovereigns and supranationals.	

		United Nations principles and, where applicable, national law				
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	There are no investments in real estate assets.	
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	There are no investments in real estate assets.	
Other indicators for principal adverse impacts on sustainability factors						
Additional climate and other environment-related indicators						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						

Water, waste and material emissions	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0 % (100 % coverage)	0 % (100 % coverage)		No action taken.
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	0 % (100 % coverage)	14.6 % (100 % coverage)		

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Governance and organisational framework

VIA’s investment scope is defined in the relevant LPA for each fund and is restricted by both industry and geography to IT and software companies located in the Nordic and DACH regions.

VIA’s Responsible Investment Policy, most recently approved by the Board of Directors on 2nd September 2025, confirms and outlines our commitment to sustainability. The policy is available on VIA’s website and describes VIA’s investment approach, active ownership practices, sustainability commitments, integration of sustainability risks, and reporting. The Responsible Investment Policy is subject to regular reviews, at least annually.

The selected principal adverse impacts are identified through a screening of external impacts of an investee company’s activities that may significantly affect society or the environment. This screening focuses on the PAI indicators most likely to result in principal adverse impacts, as well as additional indicators that we have committed ourselves to assess.

Subject to data availability, the selection of additional adverse impact indicators follows the methodology/guiding principle of prioritizing those indicators deemed most relevant based on VIA's investment scope, management strategy, exposures, and the quality of available data.

Data is collected from the investee both during the investment phase and on an ongoing basis thereafter. VIA has an established process for sourcing data from the investees, which is based on input and data received directly from the designated contact persons within the investee companies. VIA's ESG function conducts quality checks on the data received. Accordingly, data used to measure and assess potential principal adverse impacts on sustainability indicators is sourced directly from the investees and is based on self-reported data. VIA relies on the availability, limitations and quality of data received from each investee.

Knowledge, research and subject-matter expertise are integrated into the due diligence process prior to making the investment decision, as well as into active ownership efforts thereafter. This approach provides a solid foundation of data and resources that enables the investment teams to address principal material adverse impacts.

Since the measurement of adherence, alignment, and reporting on principal adverse impact indicators is generally based on data from the investee, there is a margin of error, primarily due to human error during the data collection and reporting. Additional risks may arise from incorrect data due to internal or external error, or fraudulent behavior. The margin of error is mitigated by the manual assessment made by the VIA ESG team and by comparing data across all investees. Issuers identified as outliers on any of the indicators or which exhibit high adverse impact across several indicators may be subject to further analysis to mitigate this risk.

Engagement policies

VIA's investment strategy is focused on investments in non-listed companies, Therefore, VIA does not have an engagement policy referred to in Article 3g of Directive 2007/36/EC of the European Parliament and of the Council.

VIA's engagement policy and strategy is included in the Responsible Investment Policy.

As an active owner, VIA takes responsibility for considering sustainability factors not only in strategic decisions, but also in day-to-day business activities. In investees, sustainability efforts are determined and overseen by the Board of Directors, where VIA is represented, and implemented by the executive management of the investee. VIA's ESG manager provides guidance and support to the investees on an ongoing basis.

References to international standards

VIA's sustainability standards are guided by the following international standards and norms and are expectations of investments made on behalf of the managed funds:

- UN Principles for Responsible Investment (UN PRI)

Historical comparison

This is the third year VIA reports on PAI indicators, and comparison is available from 2024 and onwards.