

Responsible Investment and Sustainability

10th June 2025 Version 1.0
Approved by the Board of Directors

Goal for this policy

The purpose of the Policy is to determine the overall strategy on responsible investment and thereby mitigate sustainability risks in the investments and regulate the sustainable impact on society by the Manager.

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2.02 Background and purpose

The Policy determines the overall strategy on responsible investment and sustainability which is determined in accordance with relevant legislation, voluntary associations and contractual terms between the Manager and the investors in the alternative investment funds (referred to individually as a “**Fund**” and collectively as the “**Funds**”), which the Manager at any time has under management.

The Responsible Investment and Sustainability Policy defines “sustainability” in terms of environmental, social and governance (“ESG”) factors.

2.02.1 Policy Scope and Strategic goals

The Policy applies to the Manager and the Funds. There are differences between the Funds based on the categorisation and contractual obligations of the specific Fund. The Policy terms therefore apply to the Manager and all of the Funds, unless fund category-specific requirements are present. In such case, fund specific requirements shall apply. Where special requirements regulate specific Funds, this will be enhanced.

The Manager’s mission is to acquire, develop, improve, and sell private companies to generate a return for the investors. An integrated part of this mission is to work in a responsible and ethical way and consider sustainability as well as good corporate governance in all aspects of the Manager’s daily operations both when it comes to i) The Manager’s general operations as a fund manager, ii) during the investment processes, iii) during the ownership (of the respective portfolio companies), and iv) in the communication and reporting with the portfolio companies and the Manger’s other stakeholders.

The strategic goal of the Policy is to ensure that the Manager complies with all applicable regulatory and contractual requirements and controls the sustainability risks by investing in a responsible manner.

2.02.2 Investment approach

2.02.2.1 Adherence to sustainability standards

The Manager has committed to the United Nations Principles for Responsible Investment (“UN PRI”) and as a UN PRI reporting signatory.

The Manager is a member of the Danish Active Owner association and adheres to the organization’s code of conduct and general guidelines and policies, hereunder:

- the guidelines for responsible ownership and good governance,

- the ethical guidelines, and
- the guidelines and codex for responsible tax behaviour.

2.02.2.2 Responsible investment principles

The Manager has implemented the following principles:

1. The Manager incorporates ESG issues into investment analysis and decision-making processes.
2. The Manger will be an active owner and incorporates ESG issues into its ownership policies and practices.
3. The Manager will seek appropriate disclosure on ESG issues related to its portfolio companies.
4. The Manager will promote acceptance and implementation of the UN PRI principles within the investment industry.
5. The Manager will, when possible, work together with other private equity firms to enhance effectiveness in implementing the UN PRI principles.
6. The Manager will report to our investors on our activities and progress towards implementing the UN PRI principles.

2.02.2.3 Active ownership

The Manager implements the Policy's strategy in the portfolio companies through active ownership. As part of exercising the rights as a shareholder, the Funds are, through the Manager, represented at portfolio companies' general assembly meetings and in the portfolio companies' boards of directors as active board members.

2.02.2.4 Fund categorization

The Funds are financial products and must be categorized upon establishment. The Manager shall categorize the Funds in accordance with SFDR as an article 6, article 8 or an article 9 fund.

The Funds established and closed before the requirement above became effective, has been categorized as SFDR article 6 Funds where no social or environmental characteristics are promoted. The funds established after shall be individually categorized based on the investment scope and strategy of each specific fund.

The categorization of the Funds shall be disclosed on the Manager's website, in pre-contractual documentation and in the annual reports of the individual Funds.

2.02.2.5 Investment restrictions and exclusions

The Manager invests on behalf of the Funds. The investment scope of each Fund is available in Appendix 1. In short, the Manager invests in software and IT in the Nordic and DACH countries which means that investments outside of the investment scope are excluded.

In addition to the thematic and geographic exclusion above, the Manager refrains from investing in companies which primary operation is within the following industries:

- Controversial weapons,
- Prostitution, and
- Human trafficking

Furthermore, the Manager refrains from the following investments:

- companies that deliberately and repeatedly violate applicable legislation or norms and standards that ensue from conventions and other international agreements ratified by Denmark,
- investments that would not comply with the Manager's tax principles as formalised in the Manager's Tax Code of Conduct and
- investments, where the company or the ultimate beneficial owners are subjected to an applicable sanction.

2.02.2.6 Requirements for portfolio companies

The portfolio companies of the Funds are required to have a good social behavior, focus on sustainability and transparent governance and impose ethical and sound business behavior in general.

The majority owned portfolio companies are required to supply the Manager with the requested sustainability data. The minority-owned portfolio companies are encouraged to provide the Manager with the requested sustainability data.

The portfolio companies of the Funds are required to perform annual sustainability reports. The portfolio companies can set their own strategy on the usage and disclosure of the issued sustainability report, besides the disclosure hereof to the Manager. The purpose of this exercise is to ensure that the portfolio companies actively consider and assess their sustainability strategy, and that this is disclosed to the Manager.

2.02.3 External sustainability reporting and disclosures

Sustainability information on the Manager and the Funds, hereunder this Policy and Fund categorizations, are disclosed on the Manager's website.

The Manager develops an annual ESG report covering the relevant sustainability information on the Manager and the Funds, hereunder sustainability progress in all portfolio companies.

Any severe ESG incidents in the Funds will be reported to the relevant investors as soon as possible and no later than the deadline required by the relevant limited partnership agreement or the relevant side-letter.

The Manager provides sustainability information to potential investors in the pre-contractual information provided to all potential investors who are assessing a potential investment in a Fund, when the Fund is classified as an SFDR article 8 or 9 Fund.

The Manager provides additional sustainability information in an appendix to the annual reports of a Fund, when the Fund is classified as an SFDR article 8 or 9 Fund. All Funds provide governance transparent information in their annual reports.

The Manager replies to all sustainability questionnaires from Investors and provides the requested information when it is readily available to the Manager.

The Manager reports on sustainability as a part of the overall reporting to the investors in the Funds on a regular ongoing basis.

Annually, the Manager reports on Principal Adverse Impact ("PAI") indicators on a voluntarily basis. The PAI report consists of a disclosure of the collected and analysed data on the PAI indicators throughout a year, and is uploaded on the Manager's website every year no later than the 30th of June the following year.

2.02.4 Sustainability in the investment process

Potential investments are screened against the relevant Fund's investment scope combined with the Manager's framework of policies and procedures and fund specific commitments.

The Manager performs a thorough ESG due diligence of potential investments where relevant sustainability risks, potential opportunities and impacts are identified and assessed. The findings are then summarized and included in the investment recommendation signed by the investment committee. Identified risks or negative

sustainability impacts must be either mitigated in the company's business plan or accepted as being within the Manager's risk appetite.

The Manager monitors the portfolio companies on sustainability on an ongoing basis through the employees of the Manager. This is done through participation in the portfolio companies' board of directors, through data collection and a close cooperation between the ESG manager of the Manager, the investment responsible employees of the Manager and the ESG responsible employees of each portfolio company.

In a divestment process, relevant potential risks and negative impacts are identified in accordance with the Manager's divestment framework, hereunder the exit checklist. Identified risks or negative sustainability impacts are either accepted as being within the Manager's risk appetite or the Manager must refrain from the divestment.

2.02.5 Sustainability risk and impacts

2.02.5.1 Overall principles

The Manager applies a double materiality principle where sustainability considerations are integrated based on the financial materiality and the society materiality.

Financial materiality are the sustainability risks and opportunities which have the potential of impacting the financial results of the investment.

Society materiality is the investment's potential positive and/or negative impact on the society.

2.02.5.2 Risk and opportunity identification and handling

Sustainability risks are the potential negative impacts on the financial results of the Manager or a Fund based on ESG factors. Sustainability opportunities have a potential positive impact on the financial results based on ESG factors.

The Manager applies an ongoing risk-based approach with regards to its strategy. A risk-based approach means that the Manager identifies, assesses, and understands the sustainability risks to which the Manager is exposed and takes measures in order to mitigate those risks effectively. The risk-based approach allows the Manager to focus efforts on the most important areas.

Risks are identified in the investment process by performing due diligence, in the holding period by ongoing monitoring, hereunder the Managers risk management framework and in the divestment process.

2.02.6 Identification of sustainability impacts

The Manager's strategy is to prevent material negative sustainability impacts. The potential negative sustainability impacts are identified and monitored in the portfolio. A materialized material negative sustainability impact is evaluated closely and mitigated where relevant through a risk-based approach.

Positive sustainability impacts are encouraged through the active ownership strategy. For specific Funds, specific targets are established in order to achieve a positive impact.

2.02.7 Documentation and retention

All relevant sustainability information and processes must be documented and stored in the relevant folder on the Manager's intranet

2.02.8 Protection of personal data

All processing of personal data is subject to the privacy policy of the Manager.

2.02.9 Training of new employees

The employees of the Manager will receive annual sustainability training provided by the ESG manager.

2.02.10 Roles and responsibilities

The board of directors is ultimately responsible for the Manager's sustainability strategy and policy.

The managing partner has the overall responsibility for the compliance with the sustainability regulation, contractual obligations and the sustainability framework.

All employees of the Manager must comply with the Policy and related business procedures and standard operating procedures to ensure compliance with applicable sustainability regulation and contractual obligations.

The ESG manager is responsible for the performance of ESG due diligence on potential investments, sustainability data collection, annual assessment of the

portfolio companies, the Manager's own sustainability report, completion of ESG questionnaires from investors and supporting the Manager and the portfolio companies on sustainability related topics when necessary.

2.02.11 Reporting and sanctions

The investment professional responsible for the investment must report to the managing partner and the ESG manager on material and potential material ESG incidents in the portfolio companies as soon as possible.

All employees must report to the managing partner and the ESG manager on material and potential material ESG incidents in the Funds if they receive information that one of the Funds' portfolio companies or a company under evaluation for investment, causes, contributes or is linked to potential or actual severe risks or impacts which compromise any of the principles described in the Policy.

All employees must report to the managing partner and the ESG responsible on material and potential material ESG incidents in the Manager. The ESG responsible must report material ESG incidents in the Manager to the board of directors in the next ordinary board of directors meeting.

The Manager considers any breach of the Business Procedure for responsible investment and sustainability, a serious matter. Such breach will result in a warning, and serious or repeated breaches may result in dismissal or summary dismissal.

2.02.12 Remuneration

The employees of VIA are eligible for a yearly bonus maximized at different percentages of the annual salary. The bonus depends to a large part how well an individual employee lives up to and performs regarding the defined operative processes in the organization.

ESG performance of VIA and VIA's funds influences the bonus as VIA has integrated ESG elements into the operative processes e.g. in the screening phase, investment processes including due diligence, portfolio development and exit processes of which each individual is evaluated upon.

It is important for VIA that the remuneration does not encourage risk taking beyond acceptable levels, including with respect to sustainability factors and this Policy. Hence, appropriate risk behavior, including sustainability risks, is important in the

performance assessment and if any employee is considered to have taken inappropriate risk it will be reflected in the remuneration.

Board of Directors

John Helmsøe-Zinck (Chairman)

Louise Ladegaard

Lars Rohde

Management

Benjamin Kramarz

VIA equity a/s

Strandvejen 58

2900 Hellerup

Denmark

viaequity.com

CVR: 29306931

 **VIA EQUITY**