

Sustainability-related disclosures - VIA equity Fund C K/S

Product name: VIA equity Fund C K/S
Legal Entity Identifier (LEI): CVR: 44990008
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1. Summary (English)

VIA equity Fund C K/S (the "**Fund**") promotes social characteristics but does not have sustainable investments as its objective, nor does the Fund promote environmental characteristics.

The Fund invests in (i) portfolio companies conducting business within the areas of e-commerce, information technology and telecommunication (including content and services); and (ii) service- or technology-based portfolio companies whose products to a substantial degree feature electronic components or software, IT hardware, nanotechnology, communication structure, battery/battery-substitution, energy technics or environmental elements and is managed by VIA equity A/S ("**VIA**" or the "**Manager**").

VIA's mission is to acquire, develop, improve and sell private companies in order to generate a return for VIA's investors. A part of this process includes a dedicated focus on ESG (and sustainability in general) in order to analyze, mitigate and reduce potential sustainability/ESG related risks, which if these occurred, could cause an actual or potential material negative impact on the value of the investment.

Hence, VIA seeks to conduct investments in a responsible manner taking into account best practices of corporate governance, corporate social responsibility as well as environmental and social responsibility in the i) investment process ii) during VIA's ownership as well as iii) in the internal and external communication and reporting with VIA's stakeholders.

In terms of the promoted social characteristics, these characteristics are included as part of the due diligence process when the Fund invests, but except for the evaluation of certain criteria there are no binding elements of the investment strategy in this regard.

Social characteristics promoted by the Fund's investments are:

- **Promotion of diversity and inclusion:** Each year the companies will provide the number and gender of the independent board members. Based on this information the percentage of the underrepresented gender will be calculated across the Fund's portfolio companies.

The aim is to reach 40% of the independent board members across the Fund's portfolio companies being of the underrepresented gender.



- **Promotion of improved working environment and employee engagement:** The Manager is committed to promote employee engagement by strengthening the mental and emotional connection of employees with their job, their teams, and their organization in each of the portfolio companies. The Manager is committed to collect employee improve on the employee satisfaction between such surveys.
- **Absence and work-related injuries:** Each year the companies will provide the sickness absence during the year expressed as the total amount of days where FTEs (full time employees) have not been able to work due to sickness expressed as a percentage. The aim is to reduce the sickness absence percentage or reach a stable low level as suitable for the individual portfolio company.

In addition, the companies will report on the number of work-related injuries during the financial year (defined as a physical injury sustained on the job by an employee leading to a loss of at least one day off work). The aim is reduce the number of injuries to zero.

In addition to the above, the Manager considers principal adverse impacts on sustainability factors in relation to the Fund, i.e. how the Fund's activities affect environmental, social and **employee** matters, respect for human rights, anti-corruption and anti-bribery matters.

The Manager considers principal adverse impacts on sustainability factors by assessing whether investments take this into account, and the Manager has an active focus on reducing any negative impacts on the sustainability factors. Principal adverse impacts which could cause the Manager to not invest, if identified during the Manager's ESG due diligence, could be (among others):

- i. Companies with a pattern of denying human and labour rights.
- ii. Companies with a pattern of non-compliance with local regulations such as tax regulations and/or general business regulations.
- iii. Companies that produce weapons, tobacco, pornography or coal.
- iv. Companies that do not comply with environmental regulations.
- v. Companies involved with bribery and corruption.

VIA representatives in the board of directors of the portfolio companies are responsible to ensure that sustainability is included on the board of directors' agenda. The board of directors of each portfolio company in the Fund is responsible for ensuring that the social characteristics described are analysed and measured and to take appropriate actions to reach the individual targets.

VIA will be responsible for annual assessments of the portfolio companies in the Fund including how the Fund performs in relation to the specific social characteristics promoted by the Fund. The companies will be responsible for providing the data necessary to assess the development in the social characteristics, however the data will not be audited, nor does VIA take any other measure to ensure data quality than what is described in this paragraph.



All investments in the Fund will follow the same investment strategy including the social characteristics promoted as part of this. The Fund has not designated any indexes as reference benchmarks.

The governance and integration of sustainability in the investment process as well as during VIA's ownership is described in VIA's Responsible Investment and Sustainability Policy available on the website.

2. Sammenfatning (Danish)

VIA equity Fund C K/S ("**Fonden**") fremmer sociale karakteristika, men har ikke bæredygtige investeringer som mål, og Fonden fremmer heller ikke miljømæssige karakteristika.

Fonden investerer i (i) porteføljeselskaber, der driver virksomhed inden for e-handel, informationsteknologi og telekommunikation (herunder indhold og tjenester), og (ii) service- eller teknologibaserede porteføljeselskaber, hvis produkter i væsentlig grad indeholder elektroniske komponenter eller software, IT-hardware, nanoteknologi, kommunikationsstruktur, batteri/batterisubstitution, energiteknologi eller miljøelementer, og Fonden forvaltes af VIA equity A/S ("**VIA**" eller "**Forvalteren**").

VIA's mission er at erhverve, udvikle, videreudvikle og sælge private selskaber med henblik på at skabe afkast for VIA's investorer. Som led heri har Fonden særligt fokus på ESG (og bæredygtighed generelt) med henblik på at analysere, afbøde og reducere potentielle risici relateret til bæredygtighed/ESG, som - hvis de opstår - kunne have en faktisk eller potentiel væsentlig negativ indvirkning på værdien af investeringen.

VIA bestræber sig således på at investere på en ansvarlig måde ved anvendelse af bedste praksis inden for corporate governance, CSR og miljømæssig og social ansvarlighed i) i investeringsprocessen, ii) under VIA's ejerskab og iii) i den interne og eksterne kommunikation og rapportering med VIA's interessenter.

De sociale karakteristika, som Fonden fremmer, indgår som en del af due diligence-processen, når Fonden investerer, men bortset fra evaluering af visse kriterier, er der ingen bindende elementer i investeringsstrategien i den henseende.

De sociale karakteristika, som Fonden fremmer i sine investeringer, er:

- **Fremme af diversitet og inklusion:** Selskaberne oplyser hvert år antallet af uafhængige bestyrelsesmedlemmer og deres køn. På baggrund heraf beregnes procentdelen af det underrepræsenterede køn på tværs af Fondens porteføljeselskaber.

Målet er, at 40% af de uafhængige bestyrelsesmedlemmer i Fondens porteføljeselskaber skal udgøres af det underrepræsenterede køn.

- **Fremme af et bedre arbejdsmiljø og medarbejderengagement:** Forvalteren søger at fremme medarbejderengagementet ved at styrke medarbejdernes mentale og følelsesmæssige tilknytning til deres arbejde, deres teams og deres organisation i de enkelte porteføljeselskaber. Forvalteren søger at afholde medarbejdertilfredshedsundersøgelser som minimum hvert andet år og at opstille



individuelle mål for øget medarbejdertilfredshed mellem undersøgelserne.

- **Fravær og arbejdsskader:** Selskaberne skal hvert år oplyse sygefraværet i årets løb som det antal dage udtrykt i procent, hvor fuldtidsansatte ikke har kunnet arbejde på grund af sygdom. Målet er at reducere sygefraværsprocenten eller nå et stabilt niveau, som er passende for det enkelte porteføljeselskab.

Derudover skal selskaberne indberette antallet af arbejdsskader i årets løb (defineret som fysisk skade, som en medarbejder pådrager sig på jobbet, og som medfører mindst én fraværsdag). Målet er at reducere antallet af arbejdsskader til nul.

Ud over ovenstående ser Forvalteren på de vigtigste negative indvirkninger på bæredygtighedsfaktorer i relation til Fonden, dvs. hvilken indvirkning Fondens aktiviteter har på miljømæssige, sociale og personalemæssige forhold, respekt for menneskerettighederne samt bekæmpelse af korruption og bestikkelse.

Forvalteren ser på de vigtigste negative indvirkninger på bæredygtighedsfaktorer ved at vurdere, om investeringerne tager hensyn hertil, og Forvalteren har aktiv fokus på at reducere en sådan negativ indvirkning. Blandt de vigtige negative indvirkninger, som vil kunne få Forvalteren til ikke at investere, hvis Forvalteren konstaterer disse i due diligence-processen, er:

- i. Selskaber, der har et mønster med at fornægte menneske- og arbejdstagerrettigheder.
- ii. Selskaber, der har et mønster med ikke at overholde den lokale lovgivning såsom skattelovgivningen og/eller den almindelige virksomhedslovgivning.
- iii. Selskaber, der producerer våben, tobak, pornografi eller kul.
- iv. Selskaber, der ikke overholder miljølovgivningen.
- v. Selskaber, der er involveret i bestikkelse og korruption.

VIA's repræsentanter i porteføljeselskabernes bestyrelser skal sikre, at bæredygtighed er på bestyrelsens dagsorden. Bestyrelsen for de enkelte porteføljeselskaber i Fonden skal sikre, at de anførte sociale karakteristika analyseres og måles, og skal træffe passende foranstaltninger for at nå de individuelle mål.

VIA skal foretage årlige vurderinger af porteføljeselskaberne i Fonden, herunder vurderinger af hvordan Fonden klarer sig i forhold til de specifikke sociale karakteristika, som Fonden fremmer. Selskaberne skal levere de data, der er nødvendige for at vurdere udviklingen i de sociale karakteristika. Dataene kontrolleres dog ikke, og VIA træffer heller ikke andre foranstaltninger for at sikre datakvaliteten bortset fra som beskrevet i dette afsnit.

Alle Fondens investeringer følger samme investeringsstrategi, herunder de sociale karakteristika, der fremmes som led heri. Fonden har ikke angivet nogle indeks som referencebenchmarks.



Forvaltningen og integrationen af bæredygtighed i investeringsprocessen og under VIA's ejerskab er beskrevet i VIA's politik for ansvarlige investeringer og bæredygtighed "Responsible Investment and Sustainability Policy", der ligger på hjemmesiden.

3. No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

4. Environmental or social characteristics of the financial product

The Fund promotes social characteristics but does not have sustainable investments as its objective, nor does the Fund promote environmental characteristics.

The Fund invests in (i) portfolio companies conducting business within the areas of e-commerce, information technology and telecommunication (including content and services); and (ii) service- or technology-based portfolio companies whose products to a substantial degree feature electronic components or software, IT hardware, nanotechnology, communication structure, battery/battery-substitution, energy technics or environmental elements.

Social characteristics promoted by the Fund's investments are:

- **Promotion of diversity and inclusion:** The Manager is committed to promote diversity by aiming to have 40% of the independent board members in the Fund's portfolio companies being of the underrepresented gender.
- **Promotion of improved working environment and employee engagement:** The Manager is committed to promote employee engagement by strengthening the mental and emotional connection of employees with their job, their teams, and their organization in each of the portfolio companies. The Manager is committed to collect employee satisfaction surveys minimum every second year and aim to set individual targets to improve on the employee satisfaction between such surveys.
- **Absence and work-related injuries:** The Manager is committed to measure health related absence and work-related injuries once a year and to work with the Fund's portfolio companies to reduce those numbers over time or to reach a stable development at a low level suitable for the individual portfolio companies.

The promoted social characteristics has not been fulfilled as there has not been any investments in the fund at the time of the production of this document.

5. Investment strategy

The Fund invests in (i) portfolio companies conducting business within the areas of e-commerce, information technology and telecommunication (including content and services); and (ii) service- or technology-based portfolio companies whose products to a substantial degree feature electronic components or software, IT hardware, nanotechnology, communication structure, battery/battery-substitution, energy technics or environmental elements and is managed by VIA.



The Fund's mission is to acquire, develop, improve, and sell private companies in order to generate a return for the Limited Partners. VIA focuses on active ownership to promote the long-term value creation of the Fund's investments. As part of exercising the different rights as a shareholder the Fund is, through the management company, represented at portfolio companies' general meetings and in the portfolio companies' Boards of Directors as active board members.

The Fund seeks to conduct investments in a responsible manner taking into account best practices of corporate governance, corporate social responsibility as well as environmental and social responsibility in the i) investment process, ii) during the Fund's ownership as well as iii) in the internal and external communication and reporting with the Fund's stakeholders.

In terms of the promoted social characteristics, these characteristics are included as part of the due diligence process when the Fund invests, but except for being committed to the evaluation of these characteristics and certain additional criteria there are no binding elements of the investment strategy in this regard.

Such criteria, which could cause the Manager to not invest, if identified during the Manager's ESG due diligence, could be (among others):

- i. Companies with a pattern of denying human and labour rights.
- ii. Companies with a pattern of non-compliance with local regulations such as tax regulations and/or general business regulations.
- iii. Companies that produce weapons, tobacco, pornography or coal.
- iv. Companies that do not comply with environmental regulations.
- v. Companies involved with bribery and corruption.

As such, if any of the above-mentioned criteria is identified during the Manager's ESG due diligence, this could cause the Manager not to invest.

The Manager evaluates the governance practices and processes of potential acquisitions and assesses whether such processes are aligned with the Manager's policies and standards or, if not deemed sufficient, if such practices and processes can be established by the management teams with support from the Manager following an acquisition. Hence, once a company is acquired by the Fund, the Manager will ensure the establishment of best practices and structured governance processes and continuously assess this with focus on, among others, maturity of internal processes and formalized policies on subjects such as:

- Sustainability.
- Anti-bribery and corruption.
- Human rights.
- Code of conduct (incl. ethical guidelines).
- Cyber security.



- Inclusion and diversity.
- Privacy.
- Sound management structures, employee relations, remuneration of staff and tax compliance.

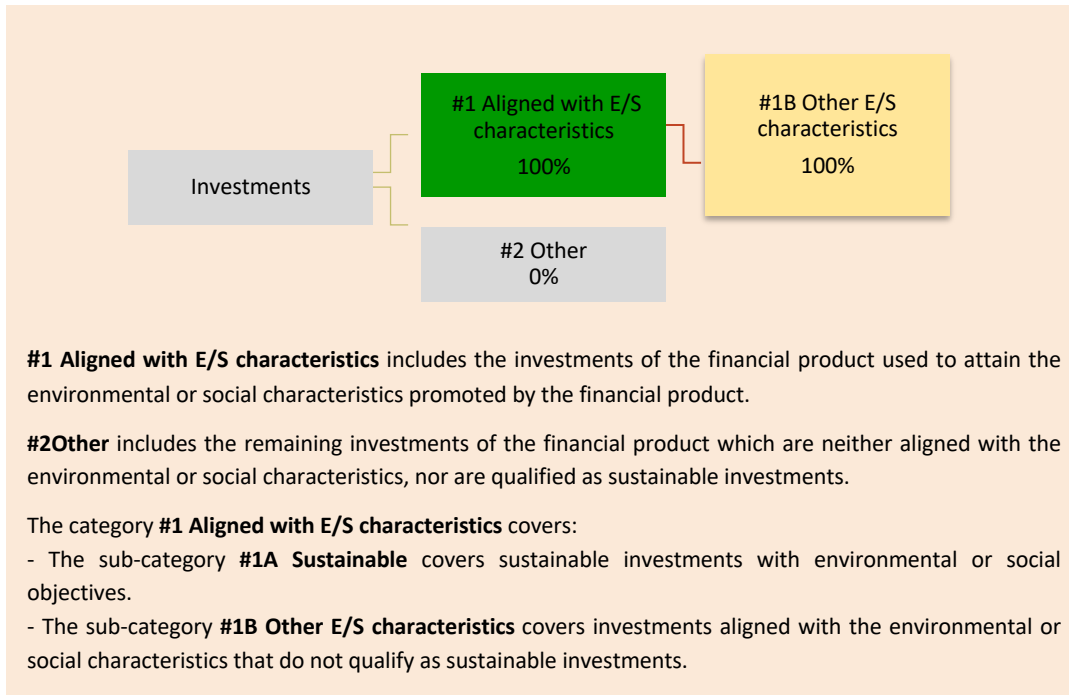
As a part of the yearly review and evaluation of ESG progress, VIA has established a set of standard rules, tools and procedures for good corporate governance and transparency. Each portfolio company has to report on the level of adoption and plans to improve on e.g.:

- Rules and procedures for the BoD / Advisory Board.
- CEO & mgmt. instructions / guidelines.
- Ethical guidelines and/or code of conduct.
- Inclusion and diversity policy.
- Environmental policy.
- Whistleblower protection & procedure.
- Evaluation of executive management.
- Evaluation of the BoD.
- Agreements covering executive shareholdings.
- Employment contracts for executives.
- Annual planning schedule – “annual wheel”.
- Transparency in the annual report including:
 - BoD names and activities (board and/or executive positions).
 - Number of employees / FTEs.
 - Sick leave percentage.
 - Retention percentage.
 - Gender ratio.

For more information see the Managers Responsible Investment and Sustainability Policy [here](#).



6. Proportion of investments



The Fund promotes social characteristics but does not promote environmental characteristics. The Fund does not have sustainable investments as its objective, nor does the Fund intend to make any sustainable investments. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The social characteristics promoted by the Fund is planned to cover 100% of the investments by direct exposure. However, if certain investments made by the Fund (against the expectations) is not able to promote the mentioned social characteristics, the minimum social safeguards, which could cause the Manager not to invest, if identified during the Manager's ESG due diligence, could be (among others):

- i. Companies with a pattern of denying human and labour rights.
- ii. Companies with a pattern of non-compliance with local regulations such as tax regulations and/or general business regulations.
- iii. Companies that produce weapons, tobacco, pornography or coal.
- iv. Companies that do not comply with environmental regulations.
- v. Companies involved with bribery and corruption.

7. Monitoring of environmental or social characteristics

As described in VIA's Responsible Investment and Sustainability Policy it is an integrated part of VIA's investment strategy to assess and analyse ESG related risks and opportunities unique to the individual investments made by the Fund. A part of this process is to define and identify suitable indicators to monitor throughout the lifecycle of the Fund. However, the social



characteristics promoted by the Fund's investments are monitored by the internal or external control mechanisms as described below:

- **Promotion of diversity and inclusion:** Each year the companies will provide the number and gender of the independent board members. Based on this information the percentage of the underrepresented gender will be calculated across the Fund's portfolio companies.

The aim is to reach 40% of the independent board members across the Fund's portfolio companies being of the underrepresented gender.

- **Promotion of improved working environment and employee engagement:** The Manager is committed to promote employee engagement by strengthening the mental and emotional connection of employees with their job, their teams, and their organization in each of the portfolio companies. The Manager is committed to collect employee satisfaction surveys minimum every second year and aim to set individual targets to improve on the employee satisfaction between such surveys.
- **Absence and work-related injuries:** Each year the companies will provide the sickness absence during the year expressed as the total amount of days where FTEs (full time employees) have not been able to work due to sickness expressed as a percentage. The aim is to reduce the sickness absence percentage or reach a stable low level as suitable for the individual portfolio.

In addition, the companies will report on the number of work-related injuries during the financial year (defined as a physical injury sustained on the job by an employee leading to a loss of at least one day off work). The aim is reduce the number of injuries to zero.

VIA representatives in the board of directors are responsible to ensure that sustainability is included on the board of directors' agenda. The board of directors of each portfolio company in the Fund is responsible for ensuring that the social characteristics described are analysed and measured and to take appropriate actions to reach the individual targets.

8. Methodologies for environmental or social characteristics

VIA will be responsible for annual assessments of the portfolio companies in the Fund including how the Fund performs in relation to the specific social characteristics promoted by the Fund. Based on the yearly assessment VIA will conclude if the targets are reached, positively progressing or develops unsatisfactory in terms of reaching the targets by comparing the targets set out in the section "Environmental or social characteristics of the financial product" with the obtained numbers described under the section "Monitoring of environmental or social characteristics".

The targets can be either i) fulfilled at the time of acquisition or ii) attempted fulfilled during the ownership period and targets can either be i) generic for all portfolio companies or ii) specific for the individual portfolio companies.



9. Data sources and processing

The data for each of the indicators related to the social characteristics promoted by the Fund will be requested from each individual portfolio company and be analysed and consolidated by VIA. The companies will be responsible for providing the data necessary to assess the development in the social characteristics however, the data will not be audited, nor does VIA take any other measure to ensure data quality than what is described in this paragraph. In case a portfolio company is not able to provide the required data to calculate the indicators, the indicator will be estimated in an appropriate way e.g. by providing an interval or by informing about the lower quality of that specific indicator in the reporting.

Data collected will be handled by manual assessment and monitoring.

As the fund has not yet performed any investments, it is not yet possible to calculate or disclose the proportion of the data that are estimated.

10. Limitations to methodologies and data

The data needed to track the social characteristics are generally available for most companies in the geographies in which VIA invests. However, the data might require extraordinary resources from the companies conflicting with other priorities, but VIA will work to support each portfolio company to overcome such resource constraints.

If a portfolio company is not able to complete the data collection in a given year due to such constraints the ability to track improvements will be limited. VIA will however, in most cases, still be able to promote each of the Fund's social characteristics through actions and initiatives even if data is delayed or unavailable.

11. Due diligence

The Manager integrates ESG in all investment cases as well as in the Fund's investment decisions. Sustainability risks are thus assessed and monitored throughout the whole investment process. A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Hence, prior to each investment in a portfolio company, the Manager conducts an extensive due diligence including review of risks and opportunities related to sustainability including the Fund's social characteristics. The due diligence is performed by the Manager and supported by external advisors/experts as needed and the key findings/results are integrated into the investment recommendation and documentation approved by the internal investment committee and the independent investment committee.

Principal adverse impacts on sustainability factors on product level:

VIA considers principal adverse impacts on sustainability factors in relation to the Fund, i.e. how the Fund's activities affect environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



VIA considers principal adverse impacts on sustainability factors by assessing whether investments take this into account, and VIA has an active focus on reducing any negative impacts on the sustainability factors.

Principal adverse impacts which could cause VIA to not invest, if identified during VIA's due diligence, could be (among others):

- i. Companies with a pattern of denying human and labour rights.
- ii. Companies with a pattern of non-compliance with local regulations such as tax regulations and/or general business regulations.
- iii. Companies that produce weapons, tobacco, pornography or coal.
- iv. Companies that do not comply with environmental regulations.
- v. Companies involved with bribery and corruption.

All potential and existing investment in the Fund's portfolio are assessed against these indicators on an on-going basis to ensure no significant harm is done. For potential investments, after VIA's identification of the relevant principal adverse impacts on sustainability factors, it is then assessed whether the investment should be made. If principal adverse impacts on sustainability factors are identified for an existing investment, it is assessed whether there is a way to reduce the adverse impacts on the sustainability factors or if appropriate measures should be taken to divest the investment.

Information on the Fund's principal adverse impacts on sustainability factors will also be made available in the Fund's's annual report.

12. Engagement policies

The Fund will make both majority investments and minority investments. The investments will be performed in accordance with VIA's Responsible Investment and Sustainability Policy. VIA requires that the Boards of Directors of the Fund's respective majority owned portfolio companies integrate ESG in their risk management processes and strategies and that all portfolio companies include ESG on the board agenda minimum once a year to re-assess and review ESG risks and objectives. VIA argues for the same process steps to be taken in minority owned portfolio companies.

13. Designated reference benchmark

The Fund has not designated any indexes as reference benchmarks to meet the social characteristics promoted by the Fund.