



VIA equity Fund V K/S

Hørmarken 2
3520 Farum
CVR No. 43686585

Annual report 2024

The Annual General Meeting adopted the annual report on 14.03.2025

Benjamin Kramarz
Chairman of the General Meeting

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Fund details

Fund

VIA equity Fund V K/S

Hørmarken 2

3520 Farum

Denmark

Business Registration No.: 43686585

Date of foundation: 05.12.2022

Registered office: Furesø

Financial period: 01.01.2024 - 31.12.2024

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

Denmark

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 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations and the cash flows for the financial year 01.01.2024 - 31.12.2024.

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.

We recommend the annual report for adoption at the Annual General Meeting.

Hellerup, 28.02.2025

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

Benjamin Kramarz

Jesper Hørsholt

Management commentary

Financial highlights

	2024	2022/23
	DKK'000	DKK'000
Key figures		
Results from investments	(3,505)	0
Operating profit/(loss) (EBIT)	(47,358)	(19,706)
Financial results, net	(10,660)	(1)
Increase / (decrease) in net assets attributable to Limited Partners	(58,018)	(19,707)
Net Assets attributable to Limited Partners	101,887	(19,707)
Total Assets	469,222	1
Ratios		
Total Value to Paid in	0.57	0.00
Distributed to Paid in	0.00	0.00
IRR (Since establishment) (%)	NA	N/A
Number of portfolio companies	3	0

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

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 has a committed capital of DKK 1,865 million from a broad base of recognized international and local investors.

The Fund is managed by VIA equity a/s in accordance with the agreed investment guidelines and management agreement, following which the manager may decide on investments and divestments subject to approval from an independent investment committee.

Development in activities and finances

The Fund experienced a solid flow of investment opportunities and made investments in three software companies. The first investment was in the Swedish software company Crediflow AB. The company is a software provider specializing in document output (invoice sending) and also provides advanced solutions for document processing, document capture and scanning. The other two investments were in the Danish based company Interform A/S providing software on top of most ERP / operating systems streamlining and automating design, customization and workflows around output management and the third investment was in the German based software company DMRZ GmbH. The company provides cloud-based do-it-yourself billing software for medical prescription validation and statutory health insurance billing for other care providers in Germany.

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 2025 as good. Though the Fund is aiming at delivering a positive result no guidance in terms of the result is provided as this is highly dependent on the underlying performance in the portfolio companies and general market.

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 investments made in 2024 are valued at cost adjusted for currency changes for the non-Danish portfolio companies. The Fund administration costs amounted to DKK 43.9 million covering management fee and general funds costs in line with expectations. The result for the year was an expected loss of DKK 58.0 million.

Supplementary report on disclosures in accordance with SFDR

The financial product is classified as being a financial product 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.

The product level periodic disclosure – Annex V of the Regulation (EU) 2022/1288, is found in Appendix 1.

Independent auditor's report

To the shareholders of VIA equity Fund V K/S

Opinion

I have audited the financial statements of VIA equity Fund V K/S for the financial period 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations and cash flows for the financial period 01.01.2024 - 31.12.2024 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

I conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. My 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. I believe that the audit evidence I 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

My 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My 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.

I 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 and statement on the supplementary report provided for in accordance with the Sustainable Finance Disclosure Regulation (SFDR)

Management is responsible for the management commentary, as well as for the supplementary report on disclosures in accordance with the Sustainable Finance Disclosure Regulation (SFDR), hereinafter referred to as "the supplementary report".

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

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

Moreover, it is our responsibility to consider whether the management commentary and the supplementary report provides the information required under the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively.

Based on the work I have performed, we conclude that the management commentary and the supplementary report is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively. I did not identify any material misstatement of the management commentary or the supplementary report.

Copenhagen, 28.02.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Bill Haudal Pedersen

State Authorised Public Accountant

Identification No (MNE) mne30131

Statement of comprehensive income

	Notes	2024 DKK'000	2022/23 DKK'000
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value	3	(3,505)	0
Operating income/(loss)		(3,505)	0
Administrative expenses	4	(43,853)	(19,706)
Operating expenses		(43,853)	(19,706)
Operating profit/(loss) (EBIT)		(47,358)	(19,706)
Financial income	5	67	0
Financial expenses	6	(10,727)	(1)
Increase / (decrease) in net assets attributable to Limited Partners		(58,018)	(19,707)
Comprehensive income		(58,018)	(19,707)

Statement of financial position as at 31.12.2024

Assets

	Notes	2024 DKK'000	2022/23 DKK'000
Investments in portfolio companies	7	468,942	0
Investments		468,942	0
Non-current assets		468,942	0
Cash and cash equivalents	8	280	1
Current assets		280	1
Total assets		469,222	1

Net assets and liabilities

	Notes	2024 DKK'000	2022/23 DKK'000
Limited partnership capital	9	179,612	0
Retained earnings		(77,725)	(19,707)
Net assets attributable to Limited Partners		101,887	(19,707)
Credit facility	10	367,277	0
Other payables	11	58	19,708
Current liabilities		367,335	19,708
Total liabilities		367,335	19,708
Total liabilities and net assets attributable to Limited Partners		469,222	1

Statement of changes in net assets attributable to the Limited Partners

	Limited partnership capital DKK'000	Retained earnings DKK'000	Total DKK'000
Net assets 01.01.2024	0	(19,707)	(19,707)
Contributions from Limited Partners	179,612	0	179,612
Profit/(loss) for the period	0	(58,018)	(58,018)
Net assets 31.12.2024	179,612	(77,725)	101,887

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

The Limited Partners have committed themselves to contributing up to DKK 1,865,195 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 179,612 thousand at 31.12.2024, and the remaining contribution balance is DKK 1,685,583 thousand.

Refer to note 9 for further information regarding the rights, preferences and restrictions attached to the limited partnership capital.

Statement of cash flows

	Notes	2024 DKK'000	2022/23 DKK'000
Operating profit/(loss) (EBIT)		(47,358)	(19,706)
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		3,505	0
Change in payables		(19,651)	19,708
		(63,504)	2
Received financial income	5	67	0
Paid financial expenses	6	(10,727)	(1)
Cash flows from operating activities		(74,164)	1
Investments in portfolio companies	7	(472,446)	0
Cash flows from investing activities		(472,446)	0
Cash flows from operating and investing activities		(546,610)	1
Contributions from Limited Partners		179,612	0
Bank loan		367,277	0
Cash flows from financing activities		546,889	0
Increase/decrease in cash and cash equivalents		279	1
Cash beginning of year		1	0
Cash end of year		280	1

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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.

The financial year runs from 01.01 - 31.12 each year. The accounting policies applied to these financial statements are consistent with those applied last year.

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

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 31.12.2024.

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 01.01.2024 have been applied when preparing the financial statements.

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

IFRS 18 amendments are effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will apply retrospectively.

It is expected that the application of these amendments may have an impact on the Fund's financial statements in future periods.

There are no other Standards, Interpretations or amendments to existing Standards that are not yet effective that would be expected to have 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

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

Unrealised fair value adjustments of the Fund's portfolio companies are recognised on a regular basis in the statement of comprehensive income. In addition, realised gains/(losses) are recognised in connection with the sale of portfolio companies.

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

Investments in and loans to portfolio companies

Financial assets are recognised at fair value through profit or loss when the Fund enters into an investment. Recognition takes place on the commitment date when the Fund purchases or sells an investment under a contract.

Investments and loans recognised under non-current assets include investments in portfolio companies held with the purpose of trading, which are measured at fair value at initial recognition equal to cost price and are subsequently measured at fair value with regular recognition of fair value adjustments in the profit/loss statement.

The fair value is determined on the basis of market information, IPEV valuation guidelines and accepted valuation methods, including multiple analysis/benchmarking or other relevant methods, where it is considered to provide the best estimate of the fair value of the investment.

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

For further information about the measurement of fair values, please refer to note 14.

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.

Cash comprises cash in bank deposits.

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 the portfolio companies are 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. Methods and assumptions for the calculation of the fair value of investments in the non-listed portfolio companies are described in note 14.

3 Fair value adjustments

	2024 DKK'000	2022/23 DKK'000
Net unrealised foreign currency gains/(losses)	(3,505)	0
Fair value adjustment	(3,505)	0

4 Administrative expenses

The Fund has no employees.

Administrative expenses include management fee for the period to VIA equity a/s, in accordance with the Limited Partnership Agreement and management agreement. For further information about management fee, please refer to note 15. 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 2024 for VIA equity a/s and CVR no. 29306931.

5 Financial income

	2024	2022/23
	DKK'000	DKK'000
Interest income	67	0
Financial income	67	0

6 Financial expenses

	2024	2022/23
	DKK'000	DKK'000
Other interest expenses and fees	10,727	1
Interest expenses for financial liabilities	10,727	1

7 Investments

	Investments in portfolio companies 2024 DKK'000
Additions	472,446
Exchange rate regulations	(3,504)
Fair value at end of period	468,942
Carrying amount at end of period	468,942

According to the requirements of IFRS 12, information concerning the Fund's non-consolidated portfolio companies must be provided and the information below is assessed as relevant for such.

Investments	Corporate form	Registered in	Equity interest %	Profit/(loss) DKK'000	Equity DKK'000
Doc BidCo AB (Crediflow AB)	AB	Sweden	79.70	NA	NA
Interform TopCo ApS (Interform A/S)	A/S	Denmark	68.50	NA	NA
DRMZ Verwaltungs GmbH (Deutsches Medizinrechenzentrum GmbH)	GmbH	Germany	83.71	NA	NA

The overview of investments above is based on financial information from the most recent published annual report at the time of the presentation of these financial statements.

Since the Fund's activity is investing in portfolio companies, listing all the underlying investment entities related to the portfolio companies would result in a comprehensive list. In order to maintain the clarity and readability of the annual report, the list of entities to which the Fund has an equity interest has been limited to the entities to which the Fund has a direct ownership. Furthermore, it is considered that listing all entities would not add material additional information to the annual report.

Consistently with the accounting policies, the Fund regularly adjusts the value of the investments to the best estimate of fair value. This means that the proportionate share of operating profit or loss for the portfolio companies is not recognised in profit or loss of the Fund, but rather a fair value adjustment of the investment.

The methods applied by the Fund to measure investments are evident from note 14 to the financial statements.

8 Cash and cash equivalents

	2024 DKK'000	2022/23 DKK'000
Cash	280	1
	280	1

9 Limited partnership capital

	2024 DKK'000	2022/23 DKK'000
Contributions from Limited partners	179,612	0
Limited Partners' contribution at end of year	179,612	0

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

The Limited Partnership is owned by the 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.

10 Credit facility

	2024 DKK'000	2022/23 DKK'000
Increase of credit facility	367,277	0
Credit facility at the end for the year	367,277	0

11 Other payables

	2024 DKK'000	2022/23 DKK'000
Other payables	58	19,708
Other payables	58	19,708

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.

12 Financial instruments

Categories of financial instruments:

	2024	2022/23
	DKK'000	DKK'000
Equity investments	468,942	0
Financial assets measured at fair value through profit or loss	468,942	0
Credit facility	367,277	0
Other payables	58	19,708
Financial liabilities measured at amortised cost	367,335	19,708

All financial liabilities are due for payment within 12 months.

13 Financial risk management

The Fund's risk management processes include identification, measurement, monitoring, reporting and mitigation of the identified risks to minimise the potential negative effects at fund level.

The Fund continuously manages and reduces risks by:

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

Key financial risk factors and exposure regarding the financial statements for 2024 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 1,685,583 thousand. The liquidity risk is therefore considered to be very limited.

Credit risks

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

The Fund's credit risk primarily arises from:

- cash at banks
- guarantees

The 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.

14 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.

Methods and assumptions for measuring the fair value in the portfolio company

Peer group multiple

The peer-group multiple method uses comparable companies where market value and earnings are known. On this basis, a market level for primarily e.g. EV/EBITDA is calculated for the comparable companies.

The calculated EV /EBITDA is then capitalised on the basis of a normalised EBITDA for the individual portfolio companies which, by adjustment for net interest bearing debt, yield the value of the investments.

In using the method, the Fund assesses which multiples can be used and assesses the determination of normal earnings in the portfolio companies, including assessing the sensitivity of the values when changing the model's variables.

Transaction multiple

At the transaction date, a transaction multiple is calculated based on the transaction value and the earnings at the transaction date (EBITDA). The multiple is only changed when there are significant changes in the surroundings of the companies, for example, industry conditions and micro- and macro-economic conditions, which are expected to be of a long-term nature. The portfolio companies' expected earnings are adjusted periodically on the basis of underlying budgets, and an expected increase in future earnings may increase the valuation of the portfolio companies.

In certain cases, when applying a transaction multiple analysis, comparable business transactions are also assessed to identify which multiples would be relevant at a hypothetical sale of the Fund's portfolio companies at the end of the accounting period.

Description of the valuation process

The valuation process is carried out in connection with the preparation of internal reporting to investors and in

connection with the preparation of the Fund's annual report. The valuation assesses the portfolio investments at the end of the accounting period and must reflect the fair value of each portfolio company, based on reasonable valuation methods and assumptions.

Individual investments are assessed separately at the end of the accounting period and are in most cases assessed on the basis of the market situation as follows: (i) determination of the Enterprise Value (EV) estimated on the basis of a hypothetical sale of the investment at the time of the balancesheet date, based on one or more of the valuation methods mentioned above, and (ii) calculation of the value of the equity investment by adjusting EV for net debt and NWC adjustments as well as any equity related waterfall structures.

Fair value hierarchy for financial instruments measured at fair value in the balance sheet

Below, financial instruments measured at fair value are classified using the fair value hierarchy:

- Quoted prices in active markets for identical instruments (Level 1)
- Quoted prices in active markets for similar assets or liabilities or other valuation methods under which all material inputs are based on observable market data (Level 2)
- Valuation techniques under which any material inputs are not based on observable market data (Level 3)

All investments are classified as Level 3 investments and there have not been any transfers between the levels during the financial year.

Material unobservable inputs for Level 3

	Level 1 DKK'000	Level 2 DKK'000	Level 3 DKK'000	Total DKK'000
2024				
Unlisted shares, equity investments	0	0	468,942	468,942
Financial assets measured at fair value through profit or loss	0	0	468,942	468,942

Material unobservable inputs

Unlisted shares measured at fair value in the balance sheet are based on valuation methods incorporating significant non-observable inputs.

A significant non-observable precondition in the valuation is the multiples used, just as expectations of the future earnings of the portfolio companies, which may be included in the valuation. The Fund's investments was made during the last 12 months, and at the end of the accounting period, management has assessed the cost price to be the best estimate of the fair value.

Sensitivity analysis

As the Fund's investments are measured at fair value based on cost price, a sensitivity analysis has not prepared.

15 Related parties

Related parties with a controlling interest

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

Related party transactions

	2024 DKK'000	2022/23 DKK'000
VIA equity GP ApS receives a fee for its obligation towards VIA equity Fund V K/S as per limited partnership agreement		
Payment to the General Partner	20	4

VIA equity a/s (the Fund Manager) is considered a related party of the Fund due to its role as being Fund Manager

Management fee	41,711	13,467
-----------------------	--------	--------

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.

16 Contingent liabilities

The Fund has provided a guarantee for a bank loan in a portfolio company.

There are no other guarantees or contingent liabilities of the Fund.

No provisions for expected credit loss have been recognised. Refer to note 13 for further.

17 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	9.99
CROWN EUROPE SMALL BUYOUTS V S.C.S.	60 avenue J.F. Kennedy 1855 Luxemburg	8.04
EQ PE XIV NORTH LP	Aleksanterinkatu 19, 00100 Helsinki, Finland	8.00
PEG GLOBAL PRIVATE EQUITY VII L.P.	277 Park Avenue, 21st Floor New York, NY 10172, USA	6.93
NORDEA DANMARK, FILIAL AF NORDEA BANK ABP, FINLAND	Hamnbanegatan 5, 00020 Nordea Helsinki, Finland	6.00
QUALITAS MUTUAL PRIVATE EQUITY PROGRAM VI, FCR	Calle Velazquez 31, planta 2, 28001 Madrid, Spanien	5.99
WAVE PRIVATE EQUITY SICAV-SIF – PE VHV ALLGEMEINE	3 rue Gabriel Lippmann 5365 Munsbach, Luxembourg	5.90
Chr. Augustinus Fabrikker Aktieselskab	Sankt Annæ Plads 13, st. th, Denmark	5.36

18 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.

19 Authorisation of the annual report for issue

At the management meeting on 28.02.2025, Management approved this annual report for publication on 14.03.2025. The annual report will be presented to the Limited Partners of the Fund for approval at the Annual General Meeting on 14.03.2025.

Appendix 1 - Supplementary report on disclosures in accordance with the SFDR

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: 43686585

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following social characteristics:

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.

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

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 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.

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

Promotion of Diversity and inclusion

The Fund has three portfolio companies. Ultimo 2024, 50% of the independent board members was of the underrepresented gender compared to the target of 40%.

Promotion of improved working environment and employee engagement

The three portfolio companies have all been acquired during 2024 and has not performed employee surveys in recent years. The aim is to improve this and introduce employee surveys minimum once every second year, aligned with the goals of improved working environment and employee engagement for the Fund.

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.

Absence and work-related injuries

The Fund has not reported any injuries. Except for one company, the Fund has reported no abnormal absenteeism due to sickness.

The abnormal level from one of the portfolio companies was assessed during the due diligence phase of the investment and was due to general high levels of sickness in the country in which the company operates and other specific circumstances. Initiatives have been started to reduce the sickness absence and hence the Fund expect to improve on this during 2025.

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

In 2024 the Fund made its first investments, making comparisons to previous periods unavailable.

Promotion of Diversity and inclusion

Measure	2024
Share of the independent board members of the underrepresented gender.	20%

Promotion of improved working environment and employee engagement

Measure	2024
Share of the Fund companies that have conducted employee satisfaction surveys within the last two years.	0%

Absence and work-related injuries

Measure	2024
Number of work-related injuries	0

● **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 Regulations (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 sustainably in accordance with Regulation (EU) 2019/2088.

- — — *How were the indicators for adverse impacts on sustainability factors taken into account? N/A*
- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: N/A*

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

The

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 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.

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



Fund considers principal adverse impacts (PAIs) on sustainability factors as part of its investment approach. The fund considers the 14 mandatory PAI indicators. The entire PAI statement is published on VIA equity’s website by 30 June 2025.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Bitflow</i>	<i>Invoice Tecnology</i>	28%	<i>Sweden</i>
<i>erForm</i>	<i>Output Mangement software</i>	48%	<i>Denmark</i>
DMRZ	<i>Healthcare Software</i>	24%	<i>Germany</i>



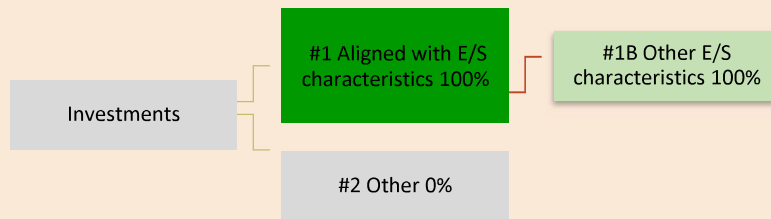
The list includes the investments constituting **all investments** of the financial product during the reference period which is: 01.01.2024-31.12.2024

What was the proportion of sustainability-related investments?

The asset allocation can be found on the table above. 100% of the investments are performed in privately owned companies.

● **What was the asset allocation?**

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

The allocation between sectors can be found in the table above. The Fund has invested 100% in Software and IT services companies.



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

[The Fund does not make sustainable investment in the manner described in Regulation (EU) 2019/2088. None of the investments (0,0% are aligned with the EU taxonomy).

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

Asset allocation describes the share of investments in specific assets.

¹ 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.

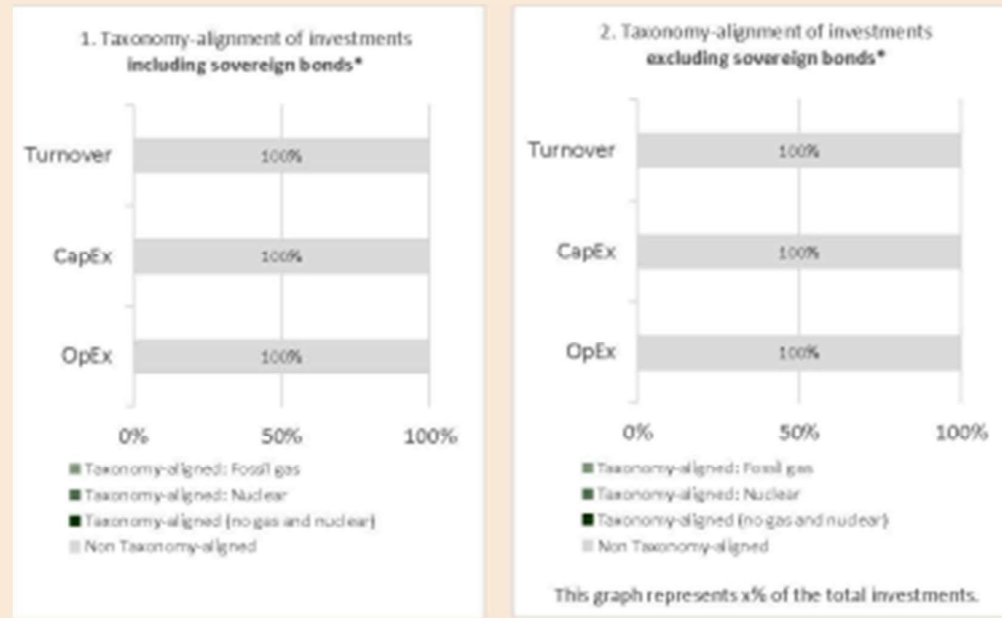
In fossil gas In nuclear energy

✘ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

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.*



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

None of the investments (0%) are aligned with the EU Taxonomy criteria for transitional or enabling activities.

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

Measure	2024
Shares of Taxonomy aligned investments	0%



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

This product promotes social characteristics. It does not make sustainable investment in the manner described in Regulation (EU) 2019/2088. None of the investments (0,0%) are aligned with the EU taxonomy



What was the share of socially sustainable investments?

This product promotes social characteristics. It does not make sustainable investment in the manner described in Regulation (EU) 2019/2088. None of the investments (0,0%) are aligned with the EU taxonomy.



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

No investments are included under “other”. All investments are categorized as #1B Other E/S characteristics.



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

During the reference period, the Fund did not have a sustainable investment objective but instead focused on promoting social characteristics. Below are the actions taken to attain the fund’s stated social objectives:

Actions Taken:

1. Promotion of Diversity and Inclusion:
 - Portfolio companies were required to report the number and gender of independent board members.
 - Efforts were made to achieve the target of 40% representation of the underrepresented gender on boards across portfolio companies.
2. Improvement of Employee Engagement and Well-being:
 - Employee satisfaction surveys were conducted (or planned every two years) to evaluate and improve workplace engagement.
 - Plans and targets were developed for parts of the investments to improve employee satisfaction between surveys.
3. Reduction of Workplace Injuries and Sickness Absence:
 - Portfolio companies reported data on sick absences and work-related injuries.
4. Implementation of Good Governance Practices:
 - Governance processes were evaluated and improved if needed.
5. Consideration of principal adverse impacts:
 - All potential and existing investment in the Fund's portfolio are assessed against these indicators.

Monitoring and Assessment:

- Assessments of portfolio companies were conducted to track progress on social characteristics.
- ESG metrics are board diversity, employee satisfaction, and workplace safety monitored and reported on to ensure alignment with the objectives.



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

The fund does not have a designated reference benchmark. Consequently, no direct performance comparison against a benchmark is applicable.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***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?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

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Benjamin Kramarz

Dirigent

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