



## VIA equity Fund IV K/S

Hørmarken 2  
3520 Farum  
CVR No. 41726881

## Annual report 2023

The Annual General Meeting adopted the annual report on 17.04.2024

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**Benjamin Kramarz**  
Chairman of the General Meeting

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# Fund details

## Fund

VIA equity Fund IV K/S

Hørmarken 2

3520 Farum

Business Registration No.: 41726881

Date of foundation: 01.12.2020

Registered office: Furesø

Financial period: 01.01.2023 - 31.12.2023

## General Partner

VIA equity GP ApS

## Fund Manager

VIA equity a/s

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

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by the Management on the annual report

The Manager and the General Partner have today considered and approved the annual report of VIA equity Fund IV K/S for the financial period 01.01.2023 31.12.2023

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

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2023 and of the results of its operations and the cash flows for the financial period 01.01.2023 31.12.2023

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Hellerup, 03.04.2024

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

**Benjamin Kramarz**

**Jesper Hørsholt**

# Management commentary

## Financial highlights

|   | 2023      | 2022    | 2021     | 2020     |
|---|-----------|---------|----------|----------|
|   | DKK'000   | DKK'000 | DKK'000  | DKK'000  |
| <b>Key figures</b>                          |           |         |          |          |
| Results from investments                    | 141,213   | 74,600  | 24,643   | 0        |
| Operating profit/(loss) (EBIT)              | 116,977   | 45,425  | (7,373)  | (11,731) |
| Financial results, net                      | 3,296     | (23)    | (4,180)  | (235)    |
| Profit/(loss) for the period                | 120,273   | 45,402  | (11,553) | (11,966) |
| Net Assets attributable to Limited Partners | 1,069,700 | 781,683 | 307,886  | (11,966) |
| Total Assets                                | 1,113,942 | 872,351 | 417,769  | 64,000   |
| <b>Ratios</b>                               |           |         |          |          |
| Total Value to Paid in                      | 1.15      | 1.03    | 0.93     | 0.00     |
| Distributed to Paid in                      | 0.00      | 0.00    | 0.00     | 0.00     |
| IRR (Since establishment) (%)               | 9.00      | 3.20    | N/A      | N/A      |
| Number of portfolio companies               | 8         | 7       | 3        | 1        |

### Primary activity

The Fund is a buy-out fund investing primarily in Nordic and German based software and IT companies. The Fund has made investments in 8 portfolio companies.

The Fund was established on 1 October 2020 and has a committed capital of DKK 1,299 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 during the year, which resulted in the investment in the Norwegian based IT services company Sonat AS. The company is headquartered in Bergen and focuses on senior talent within digitalization and design of IT solutions, employing ca. 110 FTEs. Following this investment, the Fund's investment period closed, and the Fund now only makes follow-up investments. The focus has thus been on further developing the portfolio companies, which included making additional follow-up investments.

Further information on the portfolio companies is available on the manager's website [www.viaequity.com](http://www.viaequity.com)

### 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 is considering divestments of portfolio companies on a continuous basis and may choose to divest if an attractive return can be achieved. 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 conditions.

### 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.

**Result of the year**

The new investment is valued at cost at the reporting date, whereas the remaining portfolio companies delivered a combined write up of DKK 141.2 mio. following a general good solid performance. The Fund administration costs amounted to DKK 24.2 mio. covering management fee and general fund costs. The result for the year was a satisfactory profit of DKK 120.3 mio.

**Periodic disclosure for Article 6 financial product**

The investment underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

# Independent auditor's report

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

### Opinion

We have audited the financial statements of VIA equity Fund IV K/S for the financial period 01.01.2023 to 31.12.2023, which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2023 and of the results of its operations and cash flows for the financial period 01.01.2023 to 31.12.2023 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

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 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, management is responsible for assessing the Fund's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless the management either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 03.04.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Bill Haudal Pedersen**

State Authorised Public Accountant  
Identification No (MNE) mne30131

# Statement of comprehensive income

|  | Notes | 2023<br>DKK'000 | 2022<br>DKK'000 |
|--|-------|-----------------|-----------------|
| Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value | 3     | 141,213         | 74,600          |
| <b>Operating income/(loss)</b>   |       | <b>141,213</b>  | <b>74,600</b>   |
| Administrative expenses  | 4     | (24,236)        | (29,175)        |
| <b>Operating expenses</b>  |       | <b>(24,236)</b> | <b>(29,175)</b> |
| <b>Operating profit/(loss) (EBIT)</b>  |       | <b>116,977</b>  | <b>45,425</b>   |
| Financial income   | 5     | 7,016           | 3,612           |
| Financial expenses   | 6     | (3,720)         | (3,635)         |
| <b>Profit/(loss) for the period</b>  |       | <b>120,273</b>  | <b>45,402</b>   |
| <b>Comprehensive income</b>  |       | <b>120,273</b>  | <b>45,402</b>   |

# Statement of financial position at 31.12.2023

## Assets

|                                    | Notes | 2023<br>DKK'000  | 2022<br>DKK'000 |
|------------------------------------|-------|------------------|-----------------|
| Investments in portfolio companies | 7     | 1,029,247        | 794,766         |
| Loans to portfolio companies       | 15    | 84,355           | 77,303          |
| <b>Investments</b>                 |       | <b>1,113,602</b> | <b>872,069</b>  |
| <b>Non-current assets</b>          |       | <b>1,113,602</b> | <b>872,069</b>  |
| Other receivables                  |       | 43               | 0               |
| Cash and cash equivalents          | 8     | 297              | 282             |
| <b>Current assets</b>              |       | <b>340</b>       | <b>282</b>      |
| <b>Total assets</b>                |       | <b>1,113,942</b> | <b>872,351</b>  |

**Net assets and liabilities**

|  | <b>Notes</b> | <b>2023</b><br><b>DKK'000</b> | <b>2022</b><br><b>DKK'000</b> |
|--|--------------|-------------------------------|-------------------------------|
| Limited partnership capital  | 9            | 927,543                       | 759,799                       |
| Retained earnings  |              | 142,157                       | 21,884                        |
| <b>Net assets attributable to Limited Partners</b>                       |              | <b>1,069,700</b>              | <b>781,683</b>                |
| Credit facility  | 10           | 43,950                        | 90,668                        |
| Other payables   | 11           | 292                           | 0                             |
| <b>Current liabilities</b>   |              | <b>44,242</b>                 | <b>90,668</b>                 |
| <b>Total liabilities</b>   |              | <b>44,242</b>                 | <b>90,668</b>                 |
| <b>Total liabilities and net assets attributable to Limited Partners</b> |              | <b>1,113,942</b>              | <b>872,351</b>                |

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

|                                     | Limited<br>partnership<br>capital<br>DKK'000 | Retained<br>earnings<br>DKK'000 | Total<br>DKK'000 |
|-------------------------------------|--|---------------------------------|------------------|
| Net assets 01.01.2023               | 759,799                                      | 21,884                          | <b>781,683</b>   |
| Contributions from Limited Partners | 167,744                                      | 0                               | <b>167,744</b>   |
| Profit/(loss) for the period        | 0  | 120,273                         | <b>120,273</b>   |
| <b>Net assets 31.12.2023</b>        | <b>927,543</b>                               | <b>142,157</b>                  | <b>1,069,700</b> |

|                                     | Limited<br>partnership<br>capital<br>DKK'000 | Retained<br>earnings<br>DKK'000 | Total<br>DKK'000 |
|-------------------------------------|--|---------------------------------|------------------|
| Net assets 01.01.2022               | 331,404                                      | (23,518)                        | <b>307,886</b>   |
| Contributions from Limited partners | 428,395                                      | 0                               | <b>428,395</b>   |
| Profit/(loss) for the period        | 0  | 45,402                          | <b>45,402</b>    |
| <b>Net assets 31.12.2022</b>        | <b>759,799</b>                               | <b>21,884</b>                   | <b>781,683</b>   |

The Limited Partners have committed themselves to contributing up to DKK 1,299,208 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 927,543 thousand at 31.12.2023, and the remaining contribution balance is DKK 371,665 thousand.

Refer to note 10 for further information regarding the rights, preferences and restrictions attached to the limited partnership capital.

# Statement of cash flows for 2023

|   | Notes | 2023<br>DKK'000  | 2022<br>DKK'000  |
|---|-------|------------------|------------------|
| Operating profit/(loss) (EBIT)  |       | 116,977          | 45,425           |
| Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss |       | (141,213)        | (74,600)         |
| Change in receivables   |       | (43)             | 0                |
| Change in payables  |       | 113              | (11,559)         |
|   |       | <b>(24,166)</b>  | <b>(40,734)</b>  |
| Received financial income   | 5     | 46               | 759              |
| Paid financial expenses   | 6     | (3,720)          | (3,635)          |
| <b>Cash flows from operating activities</b>   |       | <b>(27,840)</b>  | <b>(43,610)</b>  |
| Investments in portfolio companies  | 7     | (93,350)         | (313,770)        |
| Loans to portfolio companies  |       | 0                | (74,451)         |
| <b>Cash flows from investing activities</b>   |       | <b>(93,350)</b>  | <b>(388,221)</b> |
| <b>Cash flows from operating and investing activities</b>   |       | <b>(121,190)</b> | <b>(431,831)</b> |
| Contributions from Limited Partners   |       | 167,744          | 428,395          |
| Bank loan   |       | (46,539)         | (7,656)          |
| <b>Cash flows from financing activities</b>   |       | <b>121,205</b>   | <b>420,739</b>   |
| <b>Increase/decrease in cash and cash equivalents</b>   |       | <b>15</b>        | <b>(11,092)</b>  |
| Cash beginning of year  |       | 282              | 11,374           |
| <b>Cash end of year</b>   |       | <b>297</b>       | <b>282</b>       |

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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~~, ~~DKK~~ is the functional currency of the Fund.

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

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

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

The financial statements are presented on the basis of going concern.

All amounts in the financial statements are presented in whole ~~DKK~~ thousand. Every figure is rounded off separately and, for that reason, minor differences between the stated totals and the sum of underlying figures may occur.

### Report on the exemption of preparation of consolidated financial statements

The Fund has omitted to prepare consolidated financial statements under the provisions of IFRS 10, Consolidated Financial Statements, as the Fund qualifies as an investment entity. The definition of an investment entity is an entity that:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- Measures and evaluates the performance of substantially all its investments on a fair value basis.

On the grounds set out below, Management has determined that the Fund meets the definition of an investment entity because:

- The purpose of the Fund was to invest in 5-10 companies within 4-5 years in order to obtain a return to investors.

- The Fund has more than one investor and its investors are not related parties. Please refer to the description in ~~note~~ to the financial statements.
- The Fund's investments in portfolio companies are primarily made in the form of equity instruments or similar investments, and the purpose of the Fund is to obtain a return on the invested capital in the form of income, value increases or both.

As a result, the Management has decided to apply the exemption rule in IFRS 10 not to prepare consolidated financial statements where the controlled subsidiaries are consolidated, and instead the controlled subsidiaries are accounted for at fair value through profit or loss.

### **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 01.01.2023 have been applied when preparing the financial statements.

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

There are no other Standards, Interpretations or amendments to existing Standards that are not yet effective that would be expected to have an impact on the Fund.

### **Significant accounting judgment and estimates**

As part of the preparation of the financial statements, the Management makes accounting judgments which form the basis of presentation, recognition and measurement of the Fund's assets and liabilities. The most significant accounting judgements are evident from ~~note~~ 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 constructive obligation as a result of an event prior to 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 income comprise interest income and financial expenses comprise 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 and liabilities 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 and liabilities 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.

### Other receivables

Other receivables relate to the Fund's ordinary business activities.

The value is reduced by write-downs for expected losses based on generally accepted models under IFRS 9, including the Fund's historical experience in credit losses etc.

### 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.

### Financial highlights

Financial highlights are defined and calculated as below.

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

## 2 Significant accounting estimates, assumptions, and uncertainties

The Fund makes investments in non-listed companies, where the ability to divest and the companies' earnings are influenced by various factors, and the fair market valuation includes judgements and estimates. The fair market valuation of the investments in 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

|  | 2023           | 2022          |
|--|----------------|---------------|
|  | DKK'000        | DKK'000       |
| Net increase/(decrease) in unrealised gains/(losses) | 135,787        | 96,517        |
| Net unrealised foreign currency gains/(losses)       | 5,426          | (21,917)      |
| <b>Fair value adjustment</b>                         | <b>141,213</b> | <b>74,600</b> |

### 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 fee to administration, audit, advisors, organisational expenses 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 for VIA equity a/s and CVR no. 29306931.

2023

**5 Financial income**

|                         | <b>2023</b>    | <b>2022</b>    |
|-------------------------|----------------|----------------|
|                         | <b>DKK'000</b> | <b>DKK'000</b> |
| Interest income         | 7,016          | 3,612          |
| <b>Financial income</b> | <b>7,016</b>   | <b>3,612</b>   |

**6 Financial expenses**

|  | <b>2023</b>    | <b>2022</b>    |
|--|----------------|----------------|
|  | <b>DKK'000</b> | <b>DKK'000</b> |
| Other interest expenses and fees                   | 3,720          | 3,635          |
| <b>Interest expenses for financial liabilities</b> | <b>3,720</b>   | <b>3,635</b>   |

**7 Investments**

|   | <b>Investments<br/>in portfolio<br/>companies<br/>2023<br/>DKK'000</b> | <b>Investments<br/>in portfolio<br/>companies<br/>2022<br/>DKK'000</b> |
|---|--|--|
| Fair value at beginning of period       | 794,766  | 406,396  |
| Additions                               | 93,350   | 313,770  |
| Exchange rate regulations               | 5,344  | (21,917)   |
| Fair value                              | 135,787  | 96,517   |
| <b>Fair value at end of period</b>      | <b>1,029,247</b>   | <b>794,766</b>   |
| <b>Carrying amount at end of period</b> | <b>1,029,247</b>   | <b>794,766</b>   |

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.

| <b>Investments</b>   | <b>Corporate form</b> | <b>Registered in</b> | <b>Equity interest %</b> | <b>Profit/(loss) DKK'000</b> | <b>Equity DKK'000</b> |
|--|-----------------------|----------------------|--------------------------|------------------------------|-----------------------|
| eSmiley Topco<br>(eSmiley A/S)                                     | ApS                   | Denmark              | 70.27                    | 8,902                        | 23,387                |
| ITF TopCo<br>(IT-Forum Gruppen A/S)                                | ApS                   | Denmark              | 64.60                    | 21,057                       | 19,510                |
| Ainavda HoldCo<br>(Advania AB)                                     | AB                    | Sweden               | 4.33                     | (263,141)                    | 5,463,131             |
| Etiscan Verwaltungs<br>(Etiscan<br>Identifikationssysteme<br>GmbH) | GmbH                  | Germany              | 88.60                    | 7,322                        | 90,529                |
| Flex HoldCo<br>(Stuct A/S)   | ApS                   | Denmark              | 74.30                    | 3,620                        | 4,620                 |
| Casa Parata II<br>(Buildtec Software Group)                        | S.á.r.l               | Luxembourg           | 13.80                    | (84,081)                     | 347,757               |
| Decision Focus TopCo<br>(Decision Focus Partner<br>Holding ApS)    | ApS                   | Denmark              | 72.50                    | 12,854                       | 485                   |
| Sonat TopCo<br>(Sonat AS)  | AS                    | Norway               | 51.00                    | 10,437                       | 21,489                |

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

Since the Fund's main activity is investing in portefolio companies, listing all the underlying investment entities related to the portefolio 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 portefolio 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~~ to the financial statements.

## 8 Cash and cash equivalents

|      | <b>2023</b>    | <b>2022</b>    |
|------|----------------|----------------|
|      | <b>DKK'000</b> | <b>DKK'000</b> |
| Cash | 297            | 282            |
|      | <b>297</b>     | <b>282</b>     |

## 9 Limited partnership capital

|  | 2023<br>DKK'000 | 2022<br>DKK'000 |
|--|-----------------|-----------------|
| Limited Partners' contribution at beginning of year  | 759,799         | 331,404         |
| Contributions from Limited partners                  | 167,744         | 428,395         |
| <b>Limited Partners' contribution at end of year</b> | <b>927,543</b>  | <b>759,799</b>  |

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

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

|  | 2023<br>DKK'000 | 2022<br>DKK'000 |
|--|-----------------|-----------------|
| Bank loan                                      | 43,950          | 90,668          |
| <b>Credit facility at the end for the year</b> | <b>43,950</b>   | <b>90,668</b>   |

## 11 Other payables

|                       | 2023<br>DKK'000 |
|-----------------------|-----------------|
| Other payables        | 292             |
| <b>Other payables</b> | <b>292</b>      |

The carrying amount of payables relates to other accounts payable such as 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:

|   | <b>2023</b>      | <b>2022</b>    |
|---|------------------|----------------|
|   | <b>DKK'000</b>   | <b>DKK'000</b> |
| Equity investments  | 1,029,247        | 794,766        |
| Loans to portfolio companies  | 84,355           | 77,303         |
| <b>Financial assets measured at fair value through profit or loss</b> | <b>1,113,602</b> | <b>872,069</b> |
| Other receivables   | 43               | 0              |
| <b>Receivables measured at amortised cost</b>                         | <b>43</b>        | <b>0</b>       |
| Credit facility   | 43,950           | 90,668         |
| Other payables  | 292              | 0              |
| <b>Financial liabilities measured at amortised cost</b>               | <b>44,242</b>    | <b>90,668</b>  |

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 2023 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 371,665 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
- contingent liabilities or guarantees

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

Interest rate risk

Temporary short-term external financing has been used in the Fund and external financing has been used in the portfolio companies. There is a limited interest rate risk in connection to the external financing.

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 investments 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 is 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 companies**

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 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 balance sheet 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<br>DKK'000 | Level 2<br>DKK'000 | Level 3<br>DKK'000 | Total<br>DKK'000 |
|---|--------------------|--------------------|--------------------|------------------|
| 2023  |                    |                    |                    |                  |
| Unlisted shares, investment in portfolio companies                    | 0                  | 0                  | 1,029,247          | 1,029,247        |
| Loans to investment in portfolio companies                            | 0                  | 0                  | 84,355             | 84,355           |
| <b>Financial assets measured at fair value through profit or loss</b> | <b>0</b>           | <b>0</b>           | <b>1,113,602</b>   | <b>1,113,602</b> |

|   | Level 1<br>DKK'000 | Level 2<br>DKK'000 | Level 3<br>DKK'000 | Total<br>DKK'000 |
|---|--------------------|--------------------|--------------------|------------------|
| 2022  |                    |                    |                    |                  |
| Unlisted shares, investment in portfolio companies                    | 0                  | 0                  | 794,766            | 794,766          |
| Loans to investment in portfolio companies                            | 0                  | 0                  | 77,303             | 77,303           |
| <b>Financial assets measured at fair value through profit or loss</b> | <b>0</b>           | <b>0</b>           | <b>872,069</b>     | <b>872,069</b>   |

### 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 multiples applied are in line with the market for comparable entities. In addition, the valuation methods also takes account of net interest-bearing payables in the portfolio companies.

### Range for multiple implied

|                                | 2023 | 2022 |
|--------------------------------|------|------|
| Interval for multiples applied | 8-20 | 8-20 |

### Sensitivity analysis

The fair value of the Fund's portfolio companies is affected by the development of applied multiples as well as the realised and expected future earnings and the level of debt in the portfolio companies. A decrease or increase in the above significant non-observable inputs will have a direct impact on the valuation of portfolio companies.

In addition, the fair value of the Fund's portfolio companies is affected by the development in a number of macroeconomic conditions in which reliable sensitivity analyses cannot be prepared.

A change in the non-observable inputs used will have the following effects on the fair value of portfolio companies

| Portfolio sensitivity                          | Variable change in input | Approximately impact on Fund |
|--|--------------------------|------------------------------|
| A reduction in the applied valuation multiples | (+ / - 10%)              | DKK 164m<br>2022: DKK 130m   |

The inputs above are considered the most material unobservable input due to the nature of the investments.

## 15 Related parties

### Related parties with a controlling interest

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

We refer to note 7 for an outline of the portfolio companies controlled by the Fund.

**Related party transactions**

|  | <b>2023</b>    | <b>2022</b>    |
|--|----------------|----------------|
|  | <b>DKK'000</b> | <b>DKK'000</b> |
| The General Partner receives a fee for its obligation towards<br>K/S as per limited partnership agreement            |                |                |
| VIA equity Fund IV   |                |                |
| <b>Payment to the General Partner</b>  | 20             | 12             |
| VIA equity a/s (the Fund Manager) is considered a related party of the Fund due<br>to its role as being Fund Manager |                |                |
| <b>Management fee</b>  | 23,047         | 27,517         |

Management fee is calculated as a percentage of the committed capital to the Fund.

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. Please refer to note 3 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:

| <b>Limited Partner</b>                                | <b>Residence</b>  | <b>Ownership percentage</b> |
|---|---|-----------------------------|
| FASO V A SCA SICAV RAIF                               | 33 rue Sainte Zithe, 2763<br>Luxembourg   | 14.32                       |
| PEG Global Private Equity VII L.P.                    | 60 Victoria Embankment, EC4Y 0JP<br>London, United Kingdom  | 11.31                       |
| Crown Global Secondaries IV PLC                       | Third Floor, 30 Herbert Street Dublin<br>2, D02 W329 Dublin, Irland   | 8.65                        |
| eQ PE XII North Ky                                    | Aleksanterinkatu 19 A, 00100<br>Helsinki, Finland   | 8.60                        |
| Nordea Danmark, Filial Af Nordea<br>Bank Abp, Finland | 0900 København Grønjobsvej 10,<br>2300, Copenhagen, Denmark   | 8.60                        |
| CUBERA IX LP  | Western Suite Ground Floor, Mill<br>Court La Charroterie, St. Peter Port,<br>Guernsey GY1 1EJ, Storbritannien | 6.31                        |
| FAPEP II-A SCA SICAV RAIF                             | 33 rue Sainte Zithe, 2763<br>Luxembourg   | 5.16                        |

### 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 03.04.2024, Management approved this annual report for publication on 17.04.2024. The annual report will be presented to the Limited Partners of the Fund for approval at the Annual General Meeting on 17.04.2024.