



VIA equity Fond II K/S (in liquidation)

Strandvejen 58
2900 Hellerup
CVR No. 33358784

Annual report 2024

The Annual General Meeting adopted the annual report on 24.02.2025

Benjamin Kramarz
Chairman of the General Meeting

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Fund details

Fund

VIA equity Fond II K/S (in liquidation)

Strandvejen 58

2900 Hellerup

Denmark

Business Registration No.: 33358784

Date of foundation: 23.11.2010

Registered office: Gentofte

Financial period: 01.01.2024 31.12.2024

General Partner

VVP Komplementar II K/S

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 Fond II K/S (in liquidation) 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.

Hellerup, 10.02.2025

On behalf of VIA equity a/s / VVP Komplementar II K/S

Benjamin Kramarz

Jesper Hørsholt

John Helmsøe-Zinck

As liquidator

Mads Dreyer Laursen
liquidator

Management commentary

Financial highlights

	2024	2023	2022	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Results from investments	(255)	(20,777)	91	120,885	393,079
Operating profit/(loss) (EBIT)	(1,397)	(21,843)	(915)	118,607	388,324
Financial results, net	6	1	(1)	(7)	0
Increase / (decrease) in net assets attributable to Limited Partners	(1,391)	(21,842)	(916)	11,8600	388,259
Net Assets attributable to Limited Partners	420	167,781	188,702	188,530	141,935
Total Assets	447	167,931	188,724	188,607	141,961
Ratios					
Total Value to Paid in	3.24	3.24	3.27	3.28	3.14
Distributed to Paid in	3.24	3.04	3.05	3.05	2.97
IRR (Since establishment) (%)	52.50	52.60	52.70	52.90	52.80
Number of portfolio companies	0	1	1	1	2

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 investors + the year end equity _____ Contributed capital from investors	The Fund's performance
Distributed To Paid In (DPI)	The value of distributions to investors _____ 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 primarily in Nordic based technology and growth companies. The Fund has made investments in 11 portfolio companies.

The Fund has a committed capital of DKK 900 mio. from a broad base of recognized international 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 last remaining portfolio company was divested during the year with a satisfactory return.

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 in the process of liquidation and the liquidator was appointed on 24. November 2024. No further business is being conducted on behalf of the Fund except for actions that are necessary for the orderly and prudent winding up of its affairs and the distribution of any remaining partnership assets.

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 - through the management company - represented at portfolio company's general meetings and as boardmember on the Board of Directors.

Result of the year

The sale of the portfolio company resulted in a small negative valuation adjustment of DKK 0.3 mio. The Fund administration costs amounted to DKK 1.1 mio. in line with expectations. The result for the year was a loss of DKK 1.4 mio.

Periodic disclosure for Article 6 financial product

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

Independent auditor's report

To the shareholders of VIA equity Fond II K/S (in liquidation)

Opinion

We have audited the financial statements of VIA equity Fond II K/S (in liquidation) 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 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

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.

Emphasis of matter

We refer to the accounting policies in which it is evident that the Company is in the course of liquidation according to the rules on solvent liquidation. The accounting policies applied for these financial statements are consistent with those applied last year, however, recognition and measurement, classification and preparation of accounting items, etc. are carried out in consideration of the Company's assets and liabilities are realised.

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 the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.
- 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, 10.02.2025

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	2023 DKK'000
Realised gains/(losses) from financial assets at fair value	3	(255)	0
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value	3	0	(20,777)
Operating income/(loss)		(255)	(20,777)
Administrative expenses	4	(1,142)	(1,066)
Operating expenses		(1,142)	(1,066)
Operating profit/(loss) (EBIT)		(1,397)	(21,843)
Financial income	5	17	2
Financial expenses	6	(11)	(1)
Increase / (decrease) in net assets attributable to Limited Partners		(1,391)	(21,842)
Comprehensive income		(1,391)	(21,842)

Statement of financial position as at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Investments in portfolio companies	7	0	167,842
Investments		0	167,842
Non-current assets		0	167,842
Cash and cash equivalents	8	447	89
Current assets		447	89
Total assets		447	167,931

Net assets and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Limited partnership capital	9	841,314	839,697
Retained earnings		1,884,152	1,885,543
Distributions		(2,725,046)	(2,557,459)
Net assets attributable to Limited Partners		420	167,781
Other payables	10	27	150
Current liabilities		27	150
Total liabilities		27	150
Total liabilities and net assets attributable to Limited Partners		447	167,931

Statement of changes in net assets attributable to the Limited Partners

	Limited partnership capital DKK'000	Retained earnings DKK'000	Distributions DKK'000	Total DKK'000
Net assets 01.01.2024	839,697	1,885,543	(2,557,459)	167,781
Contributions from Limited Partners	1,617	0	0	1,617
Distributions to Limited Partners	0	0	(167,587)	(167,587)
Profit/(loss) for the period	0	(1,391)	0	(1,391)
Net assets 31.12.2024	841,314	1,884,152	(2,725,046)	420

	Limited partnership capital DKK'000	Retained earnings DKK'000	Distributions DKK'000	Total DKK'000
Net assets 01.01.2023	838,776	1,907,385	(2,557,459)	188,702
Contributions from Limited Partners	921	0	0	921
Profit/(loss) for the period	0	(21,842)	0	(21,842)
Net assets 31.12.2023	839,697	1,885,543	(2,557,459)	167,781

The Limited Partners have committed themselves to contributing up to DKK 900,000 thousand into the Fund, as and when new capital is required for making investments, paying fund costs etc. Of the total committed capital, the Limited Partners Partners have paid-in net DKK 841,314 thousand at 31.12.2024 remaining contribution balance is DKK 58.686 thousand. Distributions to the Limited Partners comprise return of capital and realized gains.

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

The Fund is in the process of liquidation. No further business is to be conducted except for actions that are necessary for the orderly and prudent winding up of its affairs. Additional costs for completing the formal liquidation (e.g. legal, audit and bookkeeping) are estimated to DKK 311 thousand (unaudited amount) reducing the net assets as of 31.12.2024 to DKK 109 thousand.

Statement of cash flows

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/(loss) (EBIT)		(1,397)	(21,843)
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		0	20,777
Realised gains/(losses) from financial assets at fair value		255	0
Change in payables		(123)	129
		(1,265)	(937)
Received financial income	5	17	2
Paid financial expenses	6	(11)	(1)
Cash flows from operating activities		(1,259)	(936)
Divestments of portfolio companies		167,587	0
Cash flows from investing activities		167,587	0
Cash flows from operating and investing activities		166,328	(936)
Contributions from Limited Partners		1,617	921
Distributions to Limited Partners		(167,587)	0
Cash flows from financing activities		(165,970)	921
Increase/decrease in cash and cash equivalents		358	(15)
Cash beginning of year		89	104
Cash end of year		447	89

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Notes to the financial statements

1 Accounting policies

Reporting class

These liquidation financial statements have been presented in accordance with the provisions of 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 Entity is in the course of liquidation according to the rules of solvent liquidation. The liquidation financial statements have been presented applying the same accounting policies as were applied to the last annual financial statements; however, recognition, measurement, classification and compilation of financial statement items etc. have been performed taking into consideration that the Entity's assets and liabilities are realised on a disposal basis rather than on a going concern basis.

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 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.

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

VIA equity Fond II K/S (in liquidation) has omitted to prepare consolidated financial statements under the provisions of IFRS 10 as the Limited Partnership 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 company because:

- The purpose of the Fund was to invest in 9-11 companies within 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, 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 01.01.2024 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~~ to the financial statements.

Recognition and measurement

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 company

Unrealised fair value adjustments of the Fund's portfolio company 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 company.

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 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 13 .

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 company, where the ability to divest and the company's earnings are influenced by various factors, and the fair market valuation includes judgements and estimates. The fair market valuation of the investments in portfolio company is 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 company. Methods and assumptions for the calculation of the fair value of investments in the non-listed portfolio company are described in note 13.

3 Fair value adjustments

	2024	2023
	DKK'000	DKK'000
Net increase/(decrease) in realised gains/(losses)	(255)	0
Net increase/(decrease) in unrealised gains/(losses)	0	(20,777)
Fair value adjustment	(255)	(20,777)

4 Administrative expenses

The Fund has no employees.

Administrative expenses include management fee for the period to VIA equity cards in accordance with the Limited Partnership Agreement and management agreement. For further information about management fee, please refer to note 14. Administrative expenses also include fee to administration, audit, advisors, organisation 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 2024 for VIA equity a/s and CVR no. 29306931.

5 Financial income

	2024 DKK'000	2023 DKK'000
Interest income	17	2
Financial income	17	2

6 Financial expenses

	2024 DKK'000	2023 DKK'000
Other interest expenses and fees	11	1
Interest expenses for financial liabilities	11	1

7 Investments

	Investments in portfolio companies 2024 DKK'000	Investments in portfolio companies 2023 DKK'000
Fair value adjustments at beginning of period	167,842	188,620
Divestments	(167,587)	0
Fair value adjustments	(255)	(20,778)
Fair value at end of period	0	167,842
Carrying amount at end of period	0	167,842

8 Cash and cash equivalents

	2024 DKK'000	2023 DKK'000
Cash	447	89
	447	89

9 Limited partnership capital

	2024 DKK'000	2023 DKK'000
Limited Partners' contribution at beginning of year	839,697	838,776
Contributions from Limited partners	1,617	921
Limited Partners' contribution at end of year	841,314	839,697

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 Other payables

	2024 DKK'000	2023 DKK'000
Other payables	27	150
Other payables	27	150

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.

11 Financial instruments

Categories of financial instruments:

	2024 DKK'000	2023 DKK'000
Equity investments	0	167,842
Financial assets measured at fair value through profit or loss	0	167,842
Other payables	27	150
Financial liabilities measured at amortised cost	27	150

All financial liabilities are due for payment within 12 months.

12 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 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 company while the remaining commitments of the Limited Partners amount to DKK 58,686 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 and cash equivalents at banks
- guarantees

The management manages the 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.

13 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 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 company's 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 company.

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 company 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
2024			
Financial assets measured at fair value through profit or loss	0	0	0

	Level 1 DKK'000	Level 2 DKK'000	Level 3 DKK'000	Total DKK'000
2023				
Unlisted shares, investment in portfolio companies	0	0	167,842	167,842
Financial assets measured at fair value through profit or loss	0	0	167,842	167,842

14 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 company controlled by the Fund.

Related party transactions

	2024 DKK'000	2023 DKK'000
VVP Komplementar II K/S receives a fee for its obligation towards Fond II K/S (in liquidation) as per limited partnership agreement		
VIA equity		
Payment to the General Partner	55	55

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	317	567
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Management fee is calculated based on the total cost of investments in the Fund multiplied by a fee percentage, while general partner's fee is a fixed annual fee.

In addition to this, no transactions with related parties have been conducted during the year.

15 Contingent liabilities

There are no guarantees or contingent liabilities of the Fund.

No provisions for expected credit loss have been recognised.

16 Investors

The Limited Partnership has registered the following Limited Partners as holding more than 5% of the voting rights or nominal value of the contributed capital:

Limited Partner	Residence	Ownership percentage
FASO V A SCA SICAV RAIF	33 rue Sainte Zithe, 2763 Luxembourg	49.80
Cubera IX LP	Western Suite Ground Floor, Mill Court La Charroterie, St. Peter Port, Guernsey GY1 1EJ, Storbritannien	49.20

17 Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

18 Authorisation of the annual report for issue

At the management meeting on 10.02.2025, Management approved this annual report for publication on 24.02.2024. The annual report will be presented to the Limited Partners of the Fund for approval at the Annual General Meeting on 24.02.2024.