



VIA equity Fond II K/S

Strandvejen 58
2900 Hellerup
CVR No. 33358784

Annual report 2023

The Annual General Meeting adopted the annual report on 15.02.2024

Benjamin Kramarz
Chairman of the General Meeting

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Fund details

Fund

VIA equity Fond II K/S

Strandvejen 58

2900 Hellerup

Business Registration No.: 33358784

Date of foundation: 23.11.2010

Registered office: Gentofte

Financial period: 01.01.2023 - 31.12.2023

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

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 for the financial year 01.01.2023 31.12.2023 .

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 31.12.2023 and of the results of its operations and the cash flows for the financial year 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, 01.02.2024

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

Benjamin Kramarz

Jesper Hørsholt

John Helmsøe-Zinck

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Results from investments	(20,777)	91	120,885	393,079	39,211
Operating profit/(loss) (EBIT)	(21,843)	(915)	118,607	388,324	33,486
Financial results, net	1	(1)	(7)	(65)	0
Profit/(loss) for the period	(21,842)	(916)	11,8600	388,259	33,486
Net Assets attributable to Limited Partners	167,781	188,702	188,530	141,935	393,347
Total Assets	167,931	188,724	188,607	141,961	393,390
Ratios					
Total Value to Paid in	3.24	3.27	3.28	3.14	2.69
Distributed to Paid in	3.04	3.05	3.05	2.97	2.21
IRR (Since establishment) (%)	52.60	52.70	52.90	52.80	53.00
Number of portfolio companies	1	1	1	2	4

For definitions and terms we refer to the section on accounting policies applied.

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 investment period is closed and the Fund only makes follow-up investments. The Fund has one remaining portfolio company and the focus has been on growing the business further.

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

Result of the year

The portfolio company has seen some pressure on earnings during the year, though various measures to improve profitability seem to show positive results. The 2023 performance has led to a write-down of DKK 20,7 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 21.8 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 Fond II K/S

Opinion

We have audited the financial statements of VIA equity Fond II K/S for the financial period 01.01.2023 - 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 - 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 the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 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, 01.02.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bill Haudal Pedersen

State Authorised Public Accountant
Identification No (MNE) mne30131

Statement of comprehensive income

	Notes	2023 DKK'000	2022 DKK'000
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value	3	(20,777)	91
Operating income/(loss)		(20,777)	91
Administrative expenses	4	(1,066)	(1,006)
Operating expenses		(1,066)	(1,006)
Operating profit/(loss) (EBIT)		(21,843)	(915)
Financial income	5	2	0
Financial expenses	6	(1)	(1)
Profit/(loss) for the period		(21,842)	(916)
Comprehensive income		(21,842)	(916)

Statement of financial position at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in portfolio companies	7	167,842	188,620
Investments		167,842	188,620
Non-current assets		167,842	188,620
Cash and cash equivalents	8	89	104
Current assets		89	104
Total assets		167,931	188,724

Net assets and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Limited partnership capital	9	839,697	838,776
Retained earnings		1,885,543	1,907,385
Distributions		(2,557,459)	(2,557,459)
Net assets attributable to Limited Partners		167,781	188,702
Other payables	10	150	22
Current liabilities		150	22
Total liabilities		150	22
Total liabilities and net assets attributable to Limited Partners		167,931	188,724

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

	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

	Limited partnership capital DKK'000	Retained earnings DKK'000	Distributions DKK'000	Total DKK'000
Net assets 01.01.2022	837,688	1,908,301	(2,557,459)	188,530
Contributions from Limited partners	1,088	0	0	1,088
Profit/(loss) for the period	0	(916)	0	(916)
Net assets 31.12.2022	838,776	1,907,385	(2,557,459)	188,702

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 839,697 thousand at 31.12.2023 remaining contribution balance is DKK 60,303 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.

Statement of cash flows for 2023

	Notes	2023 DKK'000	2022 DKK'000
Operating profit/(loss) (EBIT)		(21,843)	(915)
Net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value through profit or loss		20,777	(91)
Change in payables		129	(55)
		(937)	(1,061)
Received financial income	5	2	0
Paid financial expenses	6	(1)	(1)
Cash flows from operating activities		(936)	(1,062)
Cash flows from operating and investing activities		(936)	(1,062)
Contributions from Limited Partners		921	1,088
Cash flows from financing activities		921	1,088
Increase/decrease in cash and cash equivalents		(15)	26
Cash beginning of year		104	78
Cash end of year		89	104

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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

VIA equity Fond II K/S 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 01.01.2023, have been applied when preparing the financial statements.

These Standards have not had a significant 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 actual obligation as a result of an event before or on the balance sheet date, and it is probable that future economic benefits will flow out of the Fund, and the value of the liability can be measured reliably. Liabilities are derecognised in the balance sheet when it is no longer probable that economic benefits will have to be given up to settle the liability.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item. Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the statement of comprehensive income when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

Transactions denominated in other currencies than the Fund's functional currency are translated at initial

recognition using the exchange rate at the balance sheet date.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Statement of comprehensive income

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

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.

Financial highlights

The ratios stated in the outline of key figures and ratios are calculated as follows:

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

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

	2023 DKK'000	2022 DKK'000
Net increase/(decrease) in unrealised gains/(losses)	(20,777)	91
Fair value adjustment	(20,777)	91

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 14. Administrative expenses also include administrative expenses 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 for VIA equity a/s and CVR no. 29306931.

2023

5 Financial income

	2023 DKK'000	2022 DKK'000
Interest income	2	0
Financial income	2	0

6 Financial expenses

	2023 DKK'000	2022 DKK'000
Other interest expenses and fees	1	1
Interest expenses for financial liabilities	1	1

7 Investments

	Investments in portfolio companies 2023 DKK'000	Investments in portfolio companies 2022 DKK'000
Fair value at beginning of period	188,620	188,529
Fair value	(20,778)	91
Fair value at end of period	167,842	188,620
Carrying amount at end of period	167,842	188,620

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

Investments	Corporate form	Registered in	Equity interest %	Profit/(loss) DKK'000	Equity DKK'000
MS TopCo (Mansoft A/S)	ApS	Rudersdal	69.60	8,139	39,060

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

Since the company's main activity is investing in companies, listing all investment entities related to the company 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 company has an equity interest has been limited to the entities to which the company has a direct ownership. Furthermore, it is considered that listing all entities would not add material additional information to the annual report.

Consistently with the accounting policies, the Fund regularly adjusts the value of the investments to the best estimate of fair value. This means that the proportionate share of operating profit or loss for the portfolio company 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

	2023 DKK'000	2022 DKK'000
Cash	89	104
	89	104

9 Limited partnership capital

	2023 DKK'000	2022 DKK'000
Limited Partners' contribution at beginning of year	838,776	837,688
Contributions from Limited partners	921	1,088
Limited Partners' contribution at end of year	839,697	838,776

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

	2023 DKK'000	2022 DKK'000
Other payables	150	22
Other payables	150	22

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:

	2023 DKK'000	2022 DKK'000
Equity investments	167,842	188,620
Financial assets measured at fair value through profit or loss	167,842	188,620
Other payables	150	22
Financial liabilities measured at amortised cost	150	22

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 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 company while the remaining commitments of the Limited Partners amount to DKK 60,303 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
- contingent liabilities or 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	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

	Level 1 DKK'000	Level 2 DKK'000	Level 3 DKK'000	Total DKK'000
2022				
Unlisted shares, investment in portfolio companies	0	0	188,620	188,620
Financial assets measured at fair value through profit or loss	0	0	188,620	188,620

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 company, 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 company.

Range for multiple implied

	2023	2022
Interval for multiples applied	7-9	8-10

Sensitivity analysis

The fair value of the Fund's portfolio company 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 company. A decrease or increase in the above significant non-observable inputs will have a direct impact on the valuation of the portfolio company.

In addition, the fair value of the Fund's portfolio company 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 company

Portfolio sensitivity	Variable change in input	Approximately impact on Fund
A reduction in the applied valuation multiples	(+ / - 10%)	DKK 14m (2022: DKK 16m)

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

	2023 DKK'000	2022 DKK'000
VVP Komplementar II K/S receives a fee for its obligation towards Fond II K/S 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	567	533

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

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.

18 Authorisation of the annual report for issue

At the management meeting on 01.02.2024, Management approved this annual report for publication on 15.02.2024. The annual report will be presented to the Limited Partners of the Fund for approval at the Annual General Meeting on 15.02.2024.