

VIA equity a/s
Strandvejen 58
2900 Hellerup
Business Registration No.
29306931
Annual report 2023

The Annual General Meeting adopted the annual report on 13.02.2024

Chairman of the General Meeting

Benjamin Kramarz

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Company details

Company details

VIA equity a/s
Strandvejen 58
2900 Hellerup

Business Registration No (CVR): 29306931

Founded: 04.01.2006

Registered in: Gentofte

Financial year: 01.01.2023 – 31.12.2023

Executive Board

Benjamin Kramarz

Board of Directors

John Helmsøe-Zinck, Chairman

Louise Lind Ladegaard

Lars Rohde

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 01.01.2023 - 31.12.2023.

The annual report is prepared in compliance with the legal requirements, including the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position on 31.12.2023 and of the results of the operations for the financial year 01.01.2023 - 31.12.2023

Moreover, in our opinion, the management's report includes a fair review of developments in the Company's operations and financial position and describes the significant risks and uncertainty factors that may affect the Company.

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

Copenhagen, 30.01.2024

Executive Board

Benjamin Kramarz

Board of Directors

John Helmsøe-Zinck
Chairman

Louise Lind Ladegaard

Lars Rohde

Independent auditor's report

To the shareholder of VIA equity a/s

Opinion

We have audited the financial statements of VIA equity a/s for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, comprehensive income, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

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 Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc., 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report (continued)

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 Company'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 Company'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 Company 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.

Independent auditor's report (continued)

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 Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

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 Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.01.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No (CVR) 33963556

Bill Haudal Pedersen
State-Authorised Public Accountant
Identification No (MNE) 30131

Management commentary

Primary activities

Founded in early 2006, VIA equity is a privately owned and independent Northern European private equity firm focusing on buy-outs of software and IT companies. The Company has offices in Hellerup, Denmark and München, Germany.

Since 2006 VIA equity has raised six funds and has currently more than DKK 4.500 million under management and/or in commitments. The limited partners in the five present funds, VIA equity fund A, VIA equity fund II, VIA equity fund III, VIA equity fund IV and VIA equity Fund V K/S are all well-recognized and acknowledged investors.

The Company holds a license to operate as a management company from the Danish Financial Supervisory Authority and is subject to supervision and inspection by the same authority.

Development in activities and finances

During 2023 the Company applied for and obtained a license from Danish Financial Supervisory Authority to operate as a fund manager and successfully made a first closing of the VIA equity Fund V K/S. The profit for the year 2023 amounts to DKK 6,334 thousand (2022: DKK 5,077 thousand), which the management considers satisfactory. The equity as of 31. December 2023 amounts to DKK 19,630 thousand (2022: DKK 17,296 thousand)

Outlook

The management expects a continued high level of activities in 2024 and a profit for the year at least on par with 2023.

Particular risks

The Company's only source of income stems from the management fees received from the different funds under management. Hence, in the short and medium term the investors' ability to meet their financial commitments to the funds is of significant importance to the Company's operations. The funds under management are all closed-ended and hence the Company's business in the longer term is very much dependent on the ability to successfully raise new capital under management from existing or new investors.

The management discusses and monitors the financial position of the Company and the relevant risks on an ongoing basis and provides relevant information including the performance of the funds under management to the Board of Directors in connection with the regular quarterly board meetings.

Management commentary (continued)

Financial risks

The Board of Directors has provided guidelines and policies for identification, management, measuring and reporting of financial and operational risks. The policies are supported by business procedures and routines. The policies ensure that the Company complies with the regulatory capital requirements. The regular risk management is conducted by the risk manager.

Liquidity risk

Management fees are invoiced quarterly in advance and hence the Company has in general surplus liquidity. The Company has a policy of only placing cash at recognised well reputed Danish banks on call or short-term deposits. The liquidity risk is considered low.

Interest rate risk

The Company has no overdraft facility or other interest-bearing debt except IFRS 16 lease obligation. The Company only makes cash placements on call or at short term deposits and the interest rate risk is considered very low.

Currency risk

The Company is not exposed to any significant currency risk. The management fees are all invoiced in DKK and most of the cost base is also denominated in DKK, except for costs related to operating the office in Germany.

Credit risk

The Company only engages with recognised well reputed Danish banks and hence the counter-party risk is considered low. Furthermore, the risk of defaults on the funds commitments to pay management fee is also considered low and since the foundation of VIA equity until now there have not been any defaults in payments of management fees.

Remuneration

The Company wants to attract and retain highly motivated and skilled employees by offering competitive remuneration. The remuneration has an appropriate balance between fixed and variable compensation in line with the Company's performance and long-term targets, ensuring sound and effective risk management that does not encourage excessive risk taking.

Management commentary (continued)

Intellectual capital

The Company has 14 full-time employees of which 3 are working out of the German office. The Company's ability to perform and deliver good results in the interest of the investors in the various funds under management is very much dependent on the ability to find, attract and retain skilled and committed employees. The Company has over the years increased the head count from 6 to 14 and has at the same time had a very low attrition rate. Various factors contribute to retaining the intellectual capital such as competitive compensation schemes, interesting and challenging working environment combined with a responsible work-life balance approach.

Uncertainty related to recognition and measurement and unusual circumstances

The management has not identified any unusual circumstances that might have affected recognitions or measurements in the annual report 2023.

Events after the balance sheet date

From the balance sheet date until the date of presentation of this annual report, no events have occurred that would materially affect the assessment of the annual report.

Management commentary (continued)

Management and directorships – Board of Directors and Executive Board

John Helmsøe-Zinck, Chairman

Executive Board	Chairman, Board of Directors	Member, Board of Directors
Helmsøe-Zinck Holding ApS	ITF TopCo ApS	VIA Partners Top-Up II K/S
Helmsøe-Zinck H2 ApS	ITF MidCo ApS	VIA Partners Top-Up III K/S
Anpartsselskabet 15. juni 2022	IT FORUM GRUPPEN A/S	ADFORM A/S
	EXTRI:CO A/S	VIA Partners A K/S
	COMMERZE-IT A/S	VIA Partners B K/S
		VIA Partners IV K/S
		VIA Partners V K/S

Louise Lind Ladegaard

Executive Board	Chairman, Board of Directors	Member, Board of Directors
Louise Lind Ladegaard (one-man business)		

Lars Rohde

Executive Board	Chairman, Board of Directors	Member, Board of Directors
		Aarhus Universitet

Benjamin Kramarz, Executive Board

Executive Board	Chairman, Board of Directors	Member, Board of Directors
Kramarz Holding ApS	C & B SYSTEMER A/S	VIA Partners Top-Up II K/S
VIA equity GP ApS	C&B TopCo ApS	VIA Partners Top-Up III K/S
	Continia MidCo ApS	Ainavda HoldCo AB
	CONTINIA SOFTWARE A/S	VIA Partners A K/S
	Continia TopCo ApS	VIA Partners B K/S
	MANSOFT A/S	VIA Partners IV K/S
	SOFTWARECENTRAL A/S	VIA Partners V K/S
	MS Group ApS	
	MS TopCo ApS	

Income statement for 2023

	<u>Notes</u>	<u>2023</u> <u>DKK'000</u>	<u>2022</u> <u>DKK'000</u>
Management fee	3	41,855	34,854
Staff and administrative expenses	4, 5	(32,182)	(26,624)
Depreciations, amortization of tangible assets		<u>(1,299)</u>	<u>(1,299)</u>
Operating profit before financial income and expenses		8,374	6,931
Financial income	6	202	47
Financial expenses	7	(371)	(511)
Profit/loss of subsidiaries		63	19
Foreign exchange gain/loss, net	8	<u>(14)</u>	<u>(3)</u>
Profit/loss before tax		8,254	6,483
Tax on profit/loss for the year	9	<u>(1,920)</u>	<u>(1,406)</u>
Profit/loss for the year		<u>6,334</u>	<u>5,077</u>
Total comprehensive income		<u>6,334</u>	<u>5,077</u>
Proposed profit/loss appropriation			
Ordinary dividend for the financial year		4,000	4,000
Transferred to reserve for net revaluation according to the equity method		63	19
Retained earnings		<u>2,271</u>	<u>1,058</u>
		<u>6,334</u>	<u>5,077</u>

Balance sheet at 31.12.2023

	<u>Notes</u>	<u>2023</u> <u>DKK'000</u>	<u>2022</u> <u>DKK'000</u>
Owner occupied property	10	5,952	7,251
Other fixtures and fittings, tools and equipment	11	<u>178</u>	<u>178</u>
Property, plant and equipment		<u>6,130</u>	<u>7,429</u>
Receivable from managed funds	12	14,395	0
Income tax receivable		214	0
Deferred tax	13	473	305
Other receivables	12	634	623
Prepayments		<u>1,373</u>	<u>1,078</u>
Trade receivables		<u>17,088</u>	<u>2,006</u>
Investment in subsidiaries	14	<u>132</u>	<u>69</u>
Securities and equity investments		<u>132</u>	<u>69</u>
Cash		<u>7,782</u>	<u>19,714</u>
Assets		<u><u>31,132</u></u>	<u><u>29,218</u></u>

Balance sheet at 31.12.2023

	<u>Notes</u>	<u>2023</u> <u>DKK'000</u>	<u>2022</u> <u>DKK'000</u>
Share capital	14	600	600
Share premium		100	100
Reserve for net revaluation according to the equity method		92	29
Retained earnings		14,838	12,567
Proposed dividend		<u>4,000</u>	<u>4,000</u>
Equity		<u>19,630</u>	<u>17,296</u>
Debt to managed funds		42	0
Income tax		0	516
Other debt	15	<u>11,460</u>	<u>11,406</u>
Short-term liabilities		<u>11,502</u>	<u>11,922</u>
Total liabilities		<u>11,502</u>	<u>11,922</u>
Total equity and liabilities		<u>31,132</u>	<u>29,218</u>
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Statement of changes in equity

DKK'000	<u>Share Capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	Reserve for net revaluation according to the equity		<u>Proposed dividends</u>	<u>Total</u>
				<u>method</u>			
Equity at 01.01.2023	600	100	12,567	29	4,000	17,296	
Distributed ordinary dividend	0	0	0	0	(4,000)	(4,000)	
Proposed dividend	0	0	0	0	0	0	
Comprehensive income	<u>0</u>	<u>0</u>	<u>2,271</u>	<u>63</u>	<u>4,000</u>	<u>6,334</u>	
Equity at 31.12.2023	<u>600</u>	<u>100</u>	<u>14,838</u>	<u>92</u>	<u>4,000</u>	<u>19,630</u>	

DKK'000	<u>Share Capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	Reserve for net revaluation according to the equity		<u>Proposed dividends</u>	<u>Total</u>
				<u>method</u>			
Equity at 01.01.2022	500	0	11,509	10	4,000	16,019	
Capital increase	100	100	0	0	0	200	
Distributed ordinary dividend	0	0	0	0	(4,000)	(4,000)	
Comprehensive income	<u>0</u>	<u>0</u>	<u>1,058</u>	<u>19</u>	<u>4,000</u>	<u>5,077</u>	
Equity at 31.12.2022	<u>600</u>	<u>100</u>	<u>12,567</u>	<u>29</u>	<u>4,000</u>	<u>17,296</u>	

Notes

1. Accounting policies

The annual report of Company for 2023 has been prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

The accounting policies in the financial statements are changed from the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C to a first-time adoption of the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order of general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

The comparative figures for the Company have been adjusted due to an adjustment of the recognition and measurement of one subsidiary and due to the effect of implementing recognition and measurement in accordance with IFRS16.

The adjustment of the subsidiary has led to an adjustment of investments in subsidiaries of DKK 69 thousand in the comparative figures. This has affected the profit and loss positively by DKK 29 thousand and the equity as of 31.12.2022.

Recognition and measurement in accordance to IFRS 16 (capitalisation of office lease rent) has led to an effect on the comparative figures with a negative result of the period and decrease of equity on DKK 613 thousand, and an increase of total assets of DKK 7,251 thousand.

Except from the abovementioned adaptation the accounting policies applied are consistent with those applied on the financial statements for the financial year 2022.

No consolidated financial statements have been prepared as investments in subsidiary account for less than 0.5% of total assets and hence not considered significant. Furthermore, such preparation would not provide any new information about the Parent's or the Group's activities or financial position. The subsidiary is presented in note 14. The subsidiary only has cash and a small provision on the balance sheet date.

The assets, liabilities, revenue and expenses including any disclosed information are not impacted by significant accounting estimates nor assessments.

The income statement and balance sheet and the terms therein have been adapted to the Company's activity as an Alternative Investment Fund Manager.

Notes

1. Accounting policies (continued)

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 Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

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 income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Management fees

Management fees comprise management fees from the funds under management. The criteria for calculation of management fee is set out in the Limited Partnership Agreements. The majority of the funds follows a fee model where management fee is calculated as a percentage of either the total fund commitment or assets under management.

Staff and administrative expenses

Staff costs comprise salaries and wages and social security costs, pension contributions etc for the Company's staff, and other external expenses including expenses relating to the Company's ordinary activities.

Depreciation and amortization of tangible assets

Depreciation comprise depreciation of owner occupied property, which is depreciated on a straight-line basis over the term of the lease period corresponding to 5 years.

Financial income and expenses

Financial income and expenses comprise interest income and expenses.

Notes

1. Accounting policies (continued)

Profit/loss of subsidiaries

Profit/loss of subsidiaries comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Foreign exchange profit/loss, net

Foreign exchange profit/loss, net comprises net exchange rate adjustments on transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the period and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Owner occupied property

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognizes the lease payments as an operating expense on a straightline basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease payments included in the measurement of the lease liability comprise fixed lease payments.

Other fixtures and fittings, tools and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation is made on a straight-line basis according to the expected useful lifetime of 3-5 years.

The tangible fixed assets consist of art which is valued are not subject to impairment, which is why there is no depreciation on this.

Notes

1. Accounting policies (continued)

Receivables

Receivables are measured at amortised cost, usually equalling nominal value.

Receivables relate to the Company's business activities and are mainly accrued management fees, outlaid project expenses related to managed funds as well as rent deposits. Historically, no losses on receivables have been realised, hence no provisions for expected credit losses have been recognised in the financial statement.

Prepayments

Prepayments comprise incurred costs relating to subsequent interim periods. Prepayments are measured at cost.

Investments in subsidiaries

Investments in subsidiaries are measured according to the equity method. This means that investments are measured at the proportionate share of the Company's carrying amount.

Cash

Cash comprises cash in bank deposits.

Deferred tax

Deferred tax is recognized on all temporary differences between the carrying amount and tax-based value of assets and liabilities. Deferred tax assets are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

Equity

Dividend comprise dividend paid in accordance with Danish company law as well as profit allocation between shareholders. Proposed dividend is recognised as a liability at the date when adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item in equity.

Liabilities

Other liabilities are measured at net realisable value.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

2. Events after the balance sheet date

No material events have occurred after the reporting date.

Notes

	2023	2022
	DKK'000	DKK'000
3. Management fee		
VIA Equity Fond II K/S	567	533
VIA Equity Fond III K/S	4,775	6,804
VIA Equity Fund IV K/S	23,046	27,517
VIA Equity Fund V K/S	13,467	0
	41,855	34,854
	2023	2022
	DKK'000	DKK'000
4. Staff and administrative expenses		
Wages and salaries	22,716	18,459
Other social security costs	346	283
Other administrative expenses	9,120	7,882
	32,182	26,624
Average number of employees	13	10

No costs related to the depositary are recognised in administrative expenses, as these are held by the managed funds.

Executive Board and Board of Directors

	2023	2022
	DKK'000	DKK'000
Executive Board	4,595	4,118
Board of Directors	200	0
Total remuneration	4,795	4,118

Taking the current data protection rules into accounting the required information regarding the total remuneration of the Executive Board, consisting only of Benjamin Kramarz, is available on the following link: [www.viaequity.com/about-us/ – under "our official data \(legal and financial\)](http://www.viaequity.com/about-us/-under-our-official-data-legal-and-financial)

At the above mentioned link, information of the remuneration of the Board of Directors split into the separate members of the Board of Directors is also available.

Notes

4. Staff and administrative expenses (continued)

Remuneration expensed in 2023 to other significant risk takers than members of the Executive Board amounted to DKK 10,203 thousand (2022: DKK 9,663 thousand) in total for 5 (2022: 5) significant risk takers. A total variable fee on DKK 1,062 thousand has been paid in 2023 to the other significant risk takers. A total variable fee on DKK 1,010 has been paid in the period 2022 to the other significant risk takers.

Remuneration policy

The purpose of Company remuneration policy is to ensure competitive remuneration, an appropriate balance between fixed remuneration and variable remuneration and hence a sound commercial development in accordance with the Company's business strategy, values, and long-term targets, and ensuring sound and effective risk management, which does not encourage excessive risk taking.

Remuneration takes integration of sustainability risks into account, as defined in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Remuneration is consistent with the Company's integration of sustainability risks as the compliance with the Company's Responsible Investment and Sustainability Policy and all related business procedures and standard operating procedures is a part of the performance indicators in the bonus scheme of the employees

Members of the Board of Directors are compensated individually and on a fixed remuneration base. From year to year, the Manager has a discretionary option to appoint a bonus to the members of the Executive Board.

All other employees are compensated individually and primarily on a fixed salary basis but may in addition hereto receive a component of cash based variable salary based on the remuneration policy. Potential bonus to the Employees is appointed discretionary by the management from year to year.

Management and other employees' co-investments in funds under management

Management and other current or former employees of VIA equity a/s co-invest in companies owned by the alternative investment funds under management. The investments are made both on the same terms as the investors (although no management fee is paid) and in a special share class which holds certain rights to obtain a preferential return (carried interest) if certain criteria are met. This will be met when the alternative investment fund has repaid all capital contributed by the investors plus a pre-arranged return on the contributed capital. If carried interest is realised, a portion hereof shall be retained in escrow until further requirements are fulfilled.

Notes

	2023 DKK'000	2022 DKK'000
5. Fees paid to auditors appointed at the annual general meeting		
Fee regarding statutory audit	64	47
Tax assistance	18	4
Other Assistance	28	195
	110	247
	2023 DKK'000	2022 DKK'000
6. Financial income		
Other financial income	202	47
	202	47
	2023 DKK'000	2022 DKK'000
7. Financial expenses		
Other financial expenses	371	511
	371	511
	2023 DKK'000	2022 DKK'000
8. Foreign exchange profit/loss, net		
Currency adjustment	14	3
	14	3
	2023 DKK'000	2022 DKK'000
9. Tax on profit/loss for the year		
Profit/loss for the year before tax	8,254	6,483
Current tax	(2,088)	(1,694)
Changes in deferred tax	168	305
Regulations to previous years tax	0	(29)
Profit/loss for the year	6,334	5,077
Effective current tax rate	25,3%	26,1%

Notes

10. Property, plant and equipment

	2023 DKK'000	2022 DKK'000
Owner occupied property		
Cost beginning of year	8,550	0
Additions following the IFRS 16 implementation	<u>0</u>	<u>8,550</u>
Cost end of year	<u>8,550</u>	<u>8,550</u>
Depreciation beginning of the year	(1,299)	0
Depreciation for the year	(1,299)	(1,299)
Depreciation end of year	<u>(2,998)</u>	<u>(1,299)</u>
Carrying amount end of year	<u>5,952</u>	<u>7,251</u>

Owner occupied property consists of leased assets.

11. Other fixtures and fittings, tools and equipment

	2023 DKK'000	2022 DKK'000
Other fixtures and fittings, tools and equipment		
Cost beginning on of year	178	178
Additions	<u>0</u>	<u>0</u>
Cost end of year	<u>178</u>	<u>178</u>
Depreciation beginning of the year	0	0
Depreciation for the year	0	0
Depreciation end of year	<u>0</u>	<u>0</u>
Carrying amount end of year	<u>178</u>	<u>178</u>

12. Receivables

Amounts fall due in:

	2023 DKK'000	2022 DKK'000
0-3 months	15,029	623
3-12 months	0	0
1-5 year	0	0
More than 5 years	<u>0</u>	<u>0</u>
	<u>15,029</u>	<u>623</u>

Notes

12. Receivables (continued)

The Company has not invested in securities nor had any trading activities. The risks of the Company are considered limited. Historically, no losses on receivables have been realised, hence no provisions for expected credit loss (ECL) have been recognised in the financial statements. The risks of the Company are considered limited.

	<u>2023</u> <u>DKK'000</u>	<u>2022</u> <u>DKK'000</u>
13. Deferred tax		
Deferrex tax on property, plant and equipment	473	305
	<u>473</u>	<u>305</u>

14. Investments in subsidiaries

	<u>2023</u> <u>DKK'000</u>	<u>2022</u> <u>DKK'000</u>
Equity value at 01.01	69	50
Value adjustment	63	19
Equity value at 31.12	132	69

<u>Name and registered office</u>	<u>Activity</u>	<u>Ownership</u>	<u>Equity</u>	<u>Profit/loss</u>
VIA equity GP ApS, Strandvejen 58, st. 2900 Hellerup Denmark	General Partner in limited partnerships	100%	40,000	91,660
Total			40,000	91,660

14. Share capital

Share capital consists of 600,000 shares at DKK 1 each. The shares are divided into share classes A, B and C.

Notes

	2023	2022
	DKK'000	DKK'000
15. Other debt		
Amounts fall due in:		
0-3 months	4,861	3,600
3-12 months	987	886
1-5 years	<u>5,612</u>	<u>6,919</u>
	<u>11,460</u>	<u>11,406</u>

Other debt relates to the Company's ordinary business activities and is primarily staff-related payables, including bonus and remuneration of the Management and owner occupied property leasing debt.

16. Contingent assets and contingent liabilities

The Company is in a Danish joint taxation arrangement, where VIA equity a/s serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed entities, if any, relating to the withholding of tax on interest, royalties and dividend for these Companies

As of 31.12.2023 the Company has no other contingent assets or contingent liabilities, which can affect the Company's financial position.

17. Related party disclosures

VIA equity a/s' related parties comprise the following:

Parties exercising control

There are no parties exercising control.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding more than 5% of the share capital or voting rights:

- Benjamin Kramarz
- Helmsøe-Zinck Holding ApS
- Kramarz Holding ApS
- Helmsøe-Zinck H2 ApS
- WJH Holding ApS
- PVTf ApS
- Danhall Invest AB
- Sebastian Maciejewski

Notes

Transactions with related parties

There have been the following transactions with related parties:

Name	Transaction	2023
VIA Equity Fond II K/S	Management fee	Note 3
VIA Equity Fond III K/S	Management fee	Note 3
VIA Equity Fund IV K/S	Management fee	Note 3
VIA Equity Fund V K/S	Management fee	Note 3
Executive Board	Director's fee and salaries	Note 4
Board of Directors	Director's fee and salaries	Note 4

All transactions and agreements with related parties are conducted on an arm's length basis.

18. Financial risks

The financial risks of the Company are described in the management commentary.

Notes

19. Key figures and financial ratios

	2023	2022	2021	2020	2019
	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>
Management fee	41,855	34,854	42,807	24,943	26,822
Staff and administrative expenses	(32,182)	(26,624)	(23,556)	(20,926)	(26,689)
Profit/loss from operations before financial income/expenses	8,374	6,931	19,251	4,017	133
Profit/loss for the year	6,334	5,077	14,906	3,094	52
Equity	19,630	17,296	16,008	3,602	558
Total assets	31,132	29,216	19,274	9,939	8,657
Solvency ratio (%)*	266	N/A	N/A	N/A	N/A
Return on equity before tax (%)	27	27	131	43	2
Return on equity after tax (%)	34	30	152	149	9
Average number of full-time employees	11	10	9	8	9
Number of managed funds under administration	5	4	4	4	3
Number of divisions in managed funds under administration	5	4	4	4	3
Capital/assets under administration	2,941,475	2,447,861	2,091,644	1,468,341	1,413,504

The ratios and key figures are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies.

*) Solvency ratio is calculated as average equity for the period, divided by the capital requirement in accordance with the AIFM legislation.

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John Helmsøe-Zinck

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