

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant VIA equity a/s

Summary

VIA equity a/s (“**VIA**”) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of the funds managed by VIA equity a/s, (VIA equity fond II K/S, VIA equity fond III K/S, VIA equity fund IV K/S and VIA equity fund A K/S).

This statement on principal adverse impacts on sustainability factors covers the reference period from *1 January* to 31 December 2023. This is the first reference period where VIA has started to measure and report on the principal adverse indicators meaning that a comparison to the preceding year will not be done prior to year 2025

VIA considers principal adverse impacts at an entity level by measuring the aggregated negative impacts of our investments in respect to assets under management whenever relevant aligning investments decisions to VIA’s policy for responsible investment or external commitments. Principal adverse impacts are addressed through managed investment products, according to their materiality and type, as well as the nature and commitments of the products, and measured through mandatory and other indicators outlined in the delegated Act Regulation (EU) 2022/1288 under the Sustainable Finance Disclosure Regulation (“**SFDR**”).

These indicators (“**PAI Indicators**”) relate to investments in both investee companies, sovereigns/supranationals and real estate assets. However, VIA does not invest in sovereigns/supranationals or real estate, meaning these indicators are not of relevance to the report. Below table summarises a selection of the reported adverse impacts against the PAI Indicators with guidance on where to obtain further information through the reporting in the Principal Adverse Impact table.

Investee company adverse impacts

GHG emissions

- VIA measures negative impacts of GHG emissions through different sets of mandatory indicators (indicator no. 1-6). E.g. the mandatory indicator no. 1 of GHG emissions is reported with total GHG emissions of 5930,2 tCO₂e and the carbon footprint (indicator no. 2) is measured and reported at 4,92 tCO₂e/m€ invested. Exposures to companies active in the fossil sector (indicator no. 4) are reported as 0% of the AuM.

Biodiversity

- Activities negatively affecting biodiversity sensitive areas are reported for indicator no. 7 with a share of 0,0% of such investments

Water

- Negative impact to water is reported for indicator no. 8 as 0,0 tonnes of emissions generated by investee companies per EUR million invested (weighed average).

Waste

- Negative impact to waste is reported for indicator no. 9 as 0,086 tonnes of hazardous waste generated by investee companies per EUR million invested (weighed average).

Social and employee matters

- For reporting on social employee matters, reference is made to indicators no. 10- 14 and no. 20. As can be seen from these reported impacts, VIA has e.g. had negative impacts to social and employee matters through a 0,0% share of investments in companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (indicator no. 10) and 13,6% has insufficient whistleblower schemes.

The impacts of the adverse impacts have been prioritised through the general approach applied at firm level, and strategy specific commitments. In addressing the adverse impacts we have used a set of tools available to an asset manager (hereunder exclusion and active ownership) with a focus to strengthen among others our infrastructure to better enable investment managers to make the right considerations when selecting and making investments with adverse impacts.

Sammenfatning

VIA equity a/s ("**VIA**") overvejer de væsentligste negative virkninger af sine investeringsbeslutninger på bæredygtighedsfaktorer. Nærværende opgørelse er den konsoliderede opgørelse over væsentligste negative indvirkninger på bæredygtighedsfaktorer af de fonde, der forvaltes af VIA equity a/s, (VIA equity fond II K/S, VIA equity fond III K/S, VIA equity Fund IV K/S og VIA equity Fund A K/S).

Denne erklæring om væsentligste negative indvirkninger på bæredygtighedsfaktorer dækker referenceperioden fra 1. januar til 31. december 2023. Dette er den første referenceperiode, hvor VIA er begyndt at måle og rapportere om de vigtigste negative indikatorer, hvilket betyder, at en sammenligning med det foregående år ikke vil ske før offentliggørelse i 2025.

VIA betragter principielle negative virkninger på et enhedsniveau ved at måle de samlede negative virkninger af vores investeringer med hensyn til aktiver under forvaltning, når det er relevant, og tilpasse investeringsbeslutninger til VIAs politik for ansvarlige investeringer eller eksterne forpligtelser. De væsentligste negative påvirkninger behandles gennem forvaltede investeringsprodukter i henhold til deres væsentlighed og type samt produkternes art og forpligtelser og måles gennem obligatoriske og andre indikatorer skitseret i den delegerede forordning (EU) 2022/1288 til Offentliggørelsesforordningen ("**SFDR**").

Disse indikatorer ("**PAI Indicators**") vedrører investeringer i både selskaber, der er investeret i, stater/overnationale selskaber og ejendomsaktiver. VIA investerer dog ikke i stater/overstatslige selskaber eller fast ejendom, hvilket betyder, at disse indikatorer ikke er relevante for rapporteringen. Nedenstående tabel opsummerer et udvalg af de rapporterede negative virkninger i forhold til PAI-indikatorerne med vejledning om, hvor man kan opnå yderligere information gennem rapporteringen i tabellen Principal Adverse Impact.

Investeringernes negative påvirkninger

Drivhusgasemissioner

- VIA måler negative påvirkninger af drivhusgasemissioner gennem forskellige sæt af obligatoriske indikatorer (indikator nr. 1-6). F.eks. den obligatoriske indikator nr. 1 af drivhusgasemissioner rapporteret med samlede drivhusgasemissioner på 5930,2 tCO₂e og carbon footprint (indikator nr. 2) er målt og rapporteret til 4,92 tCO₂e/m€ investeret. Engagementer med virksomheder, der er aktive i den fossile sektor (indikator nr. 4) indberettes som 0 % af det forvaltningsmæssige kapital.

Biodiversitet

- Aktiviteter, der negativt påvirker biodiversitetsfølsomme områder, rapporteres for indikator nr. 7 med en andel på 0,0 % af sådanne investeringer

Vand

- Negativ påvirkning af vand er rapporteret for indikator nr. 8 som 0,0 tons emissioner genereret af virksomheder, der er investeret i, pr. investeret mio. EUR (vejset gennemsnit).

Affald

- Negativ påvirkning af affald er rapporteret for indikator nr. 9 som 0,086 tons farligt affald genereret af virksomheder, der er investeret i, pr. investeret mio. EUR (vejset gennemsnit).

Sociale og medarbejdersager

- For rapportering om socialfaglige forhold henvises til indikatorer nr. 10-14 og nr. 20. Som det fremgår af disse rapporterede påvirkninger, har VIA f.eks. haft negative konsekvenser for sociale forhold og medarbejderforhold gennem en andel på 0,0 % af investeringerne i virksomheder, der har været involveret i overtrædelser af UNGC-principperne eller OECDs retningslinjer for multinationale virksomheder (indikator nr. 10), og 13,6 % har utilstrækkelige whistleblower-ordninger .

Virkningerne af de negative virkninger er blevet prioriteret gennem den generelle tilgang, der anvendes på virksomhedsniveau, og strategispecifikke forpligtelser. For at imødegå de negative påvirkninger har vi brugt de værktøjer der er til rådighed for en kapitalforvalter (herunder udelukkelse og aktivt ejerskab) med fokus på blandt andet at styrke vores infrastruktur for bedre at sætte investeringsforvaltere i stand til at tage de rigtige overvejelser, når de udvælger og foretager investeringer med negative virkninger. påvirkninger.

Description of the principal adverse impacts on sustainability factors

By “principal adverse impacts” is meant the negative, material or likely to be material effects on sustainability factors caused, compounded by or directly linked to VIA’s investment decisions as defined by the PAI Indicators. In the PAI Table, we report the impacts against the PAI Indicators as the measurements for the first reference period (Q1-Q4 2023). VIA aims to ensure that the reported impacts are analysed and assessed and to address these aspects in accordance with the needs of our investors.

The PAI indicators are linked to different assets (investee companies, sovereigns and supranationals and real estate assets). VIA invests in investee companies on behalf of the funds under management, but both *sovereigns and supranationals* and *real estate assets* are excluded in the investment scopes.

The calculations relating to the indicators cover “all investments” made by VIA on behalf of the VIA managed funds.

The “Impact” column of the PAI Table are complemented reported impacts, where gaps in data coverage are completed with estimates. PAI indicator specific data coverage percentage and actual measured PAI data are reported in the “Explanation” column.

As further described in the “Actions Taken” column of the PAI Table, we prioritise the management of principal adverse impacts on sustainability factors in accordance with the general approach set out in VIA’s Responsible Investment and Sustainability Policy and other sustainability-related strategies and commitments. In addressing the adverse impacts in the management of assets on behalf clients, we as an asset manager have two main tools at our disposal: 1) Exclusion of investments and 2) Active Ownership.

Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	405,7	N/A	Based on 89% actual data coverage. The actual measured data is 361,1. None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall

						management level.
		Scope 2 GHG emissions	296,5	N/A	Based on 89% actual data coverage. The actual measured data is 263,9.	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall management level.
		Scope 3 GHG emissions	5228,0	N/A	Based on 89% actual data coverage. The actual measured data is 4652,9.	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall

						management level.
		Total GHG emissions	5930,2	N/A	Based on 89% actual data coverage. The actual measured data is 5277,9	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall management level.
	2. Carbon footprint	Carbon footprint	4,92	N/A	Based on 89% actual data coverage. The actual measured data is 4,38	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall

						management level.
	3. GHG intensity of investee companies	GHG intensity of investee companies	25,54	N/A	Based on 89% actual data coverage. The actual measured data is 22,73	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall management level.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0	N/A	Based on 100% actual data coverage.	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall

						management level.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	90,8%	N/A	Based on 79% actual data coverage.	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall management level.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0	N/A	Based on 100% actual data coverage.	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall

						management level.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0	N/A	Based on 92,1% actual data coverage. The actual measured data is 0	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall management level.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	N/A	Based on 92,1% actual data coverage. The actual measured data is 0	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall

						management level.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,086	N/A	Based on 92,1% actual data coverage. The actual measured data is 0,81	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall management level.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A	Based on 92,1% actual data coverage. The actual measured data is 0	None. Targets may be established and actions planned individually on investee or fund-level, but

	Multinational Enterprises					there are none on overall management level.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	72,2%	N/A	Based on 79% actual data coverage	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall management level.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,14	N/A	Based on 90% actual data coverage. The actual measured data is 1,14	None. Targets may be established and actions planned individually on investee or fund-level, but there are

						none on overall management level.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	9,72	N/A	Based on 90% actual data coverage. The actual measured data is 9,72	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall management level.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0	N/A	Based on 100% actual data coverage.	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on

						overall management level.
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	There are no investments in sovereigns and supranationals	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall

						management level.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	There are no investments in sovereigns and supranationals	None. Targets may be established and actions planned individually on investee or fund-level, but there are none on overall management level.
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	

Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	There are no investments in real estate assets	
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	There are no investments in real estate assets	
Other indicators for principal adverse impacts on sustainability factors						
Additional climate and other environment-related indicators						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Water, waste and material emissions	19. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0	N/A	Based on 100% actual data coverage.	
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	20. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	13,6%	N/A	Based on 92,1% actual data coverage.	

	21. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0	N/A	100%	
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Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Governance and organisational framework

Overall VIA’s investment scope is restricted in the relevant LPA for each fund on both industry and geography to IT and software in the nordic and DACH countries.

The Responsible Investment Policy of VIA which was latest approved by the board of directors on 24 November 2023 confirms and outlines our sustainability commitment. . The Responsible Investment Policy is available at VIA’s website and describes VIA’s investment approach, active ownership practices, sustainability commitments, integration of sustainability risks and reporting. The Responsible Investment Policy is subject to regular, not less than annual, reviews.

In addition VIA has implemented a tax code of conduct policy, which was latest approved by the board of directors on 24 november 2023. which prohibits the investments in investees established or tax resident in jurisdictions listed in non-cooperative tax jurisdictions. The tax code of conduct is subject to regular, not less than annual, reviews

The selected principal adverse impacts are identified through screening of external impacts of an investee company’s activities that may significantly affect society or the environment. The screening focuses on the PAI Indicators that most likely will lead to principal adverse impacts and additional indicators as we have committed ourselves to assess.

Subject to data availability, the selection of additional adverse impact indicators follows the methodology/guiding principle of selecting the indicators which are deemed most relevant to consider based on our investment scope, management strategy, exposures as well as data quality.

Data is collected from the investee both in the investment phase and on an ongoing base hereafter. VIA has an established process for sourcing data from the investees, which is based both on input and data received directly from the contact persons in the investees. VIA’s ESG function conduct data quality checks on the data received. This means that data in relation to measuring and assessing the potential principal adverse impacts on sustainability indicators is sourced directly from the investees, based on self reported data..VIA relies on the data availability, limitations and quality received from each investee. The actual data coverage on each PAI indicator is disclosed in the “explanation”-column. Where the data availability is not 100%, the average from the data collected are used as an estimate for the data missing, as all portfolio companies are operational within the same industry, this is assessed to be the most accurate estimates available.

Knowledge, research and subject-matter expertise support are provided to the investment team to support both the due diligence processes and the active ownership. This approach provides a solid foundation of data and resources that enables the investment teams to address principal material adverse impacts.

As the measurement of adherence and alignment as well as reporting on principal adverse impact indicators in general are based on data from the investee, there is a margin on error based on human error in the process for reporting of the requested data and in addition there is a risk of the data in the possession of the investee being incorrect due to internal or external error or fraudulent behavior. The margin of error is mitigated by the manual assessment and comparison of the reported data from all of the investees.

Engagement policies

VIA's investment strategy is focused on investments in shares in non-listed companies, therefore VIA does not have an engagement policy referred to in Article 3g of Directive 2007/36/EC of the European Parliament and of the Council.

VIA's engagement policy and strategy is included in the Responsible Investment Policy.

As an active owner, VIA takes responsibility for considering sustainability factors not only in strategic decisions, but also in day-to-day business activities. In investees, sustainability efforts are determined and overseen by the company Board of directors, where VIA is represented, and implemented by the executive management of the investee. VIA's ESG manager provides guidance and support to the investees on an ongoing basis.

References to international standards

VIA's sustainability standards are guided by the following international standards and norms and are expectations of investments made on behalf of the managed funds.

- UN Principles for Responsible Investment (UNPRI)

Historical comparison

This is the first year VIA reports on PAI indicators, and therefore no historical comparison are available until the 2025 PAI disclosure.

