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INDEPENDENT AUDITORS' REPORT

To the limited partners of Maj Invest Minorities I K/S

Opinion

We have audited the financial statements of Maj Invest Minorities I K/S for the financial year 1 January – 31 December 2024, which comprise accounting policies, income statement, balance sheet, cash flow statement and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Limited Partnership at 31 December 2024 and of the results of the Limited Partnership's operations and cash flows for the financial year 1 January – 31 December 2024 in accordance with 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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INDEPENDENT AUDITORS' REPORT

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 Limited Partnership'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 Limited Partnership'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 Limited Partnership to cease to continue as a going concern.

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INDEPENDENT AUDITORS' REPORT

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's commentary and other information in accordance with SFDR
Management is responsible for the Management's commentary, and other information in accordance with SFDR, hereafter referred to "other information".

Our opinion on the financial statements does not cover the Management's commentary or other information, 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's commentary as well as other information and, in doing so, consider whether the Management's commentary and other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Copenhagen, 1 July 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Rhod Søndergaard
State Authorised
Public Accountant
mne28632

Rasmus Berntsen
State Authorised
Public Accountant
mne35461

MANAGEMENT COMMENTARY

BUSINESS REVIEW

Maj Invest Minorities I K/S

The limited partnership Maj Invest Minorities I K/S (Maj Invest Minorities I or Fund) was established on 27 October 2021 and had closing with investors on 6 November 2021 with a total commitment of DKK 5 billion. The Fund is owned by four pension funds administered by PKA A/S. The investors have entered into a limited partnership agreement. The Fund has invested in fifteen portfolio companies since its inception.

Investment policy and strategy in Maj Invest Minorities I

Maj Invest Minorities I' investment strategy is focused on minority investments within the asset classes 'private equity' and 'venture capital'. Life sciences and technology are the main sectors. Investments are primarily unlisted with expected ownership of 10–25% and geographically limited to developed markets. The Fund's investments are usually structured alongside reputable professional investors with a proven track record.

Maj Invest Minorities I is structured as an evergreen fund with potential extensions after 10 years ensuring flexibility, optimal asset allocation and a long-term mindset.

Sustainability Policy

Maj Invest Minorities I focus on long-term value creation with a core effort on integrating sustainability across the portfolio companies. Taking sustainability factors into consideration can identify and capture value creating opportunities as well as mitigate relevant risks. As part of the Maj Invest group, Maj Invest Equity has been a signatory to the UN-backed Principles for Responsible Investment, PRI, since 2010. This states the commitment as a responsible investor.

Maj Invest Minorities I was established during 2021 and several investments have been made. Maj Invest Minorities I have been committed to promote environmental and social developments both in the pre- and post-investment phase and seeks to support selected Sustainable Development Goals (SDGs). As a part of the investment process, an ESG assessment of the potential portfolio companies has been made. The assessment has included the integration of specific investor guidelines for responsible investment as well as an exclusion list. Material ESG risks and opportunities have been identified prior to investment based on standards such as SASB's Materiality Mapper, as well as the companies' contribution to the SDGs. During the ownership period, Maj Invest Minorities has worked together with relevant portfolio companies on establishing and developing the companies' ESG approach and strategy.

The Fund is classified as article 8 under the Sustainable Financial Disclosure Regulation (EU) 2019/2088. ESG and sustainability are core focal points, with the Fund seeking direct exposure to responsible companies that show consideration for the outside world, particularly the green transition. This annual report includes a supplementary report in accordance with SFDR (EU), to which we refer for further information.

MANAGEMENT COMMENTARY

BUSINESS REVIEW

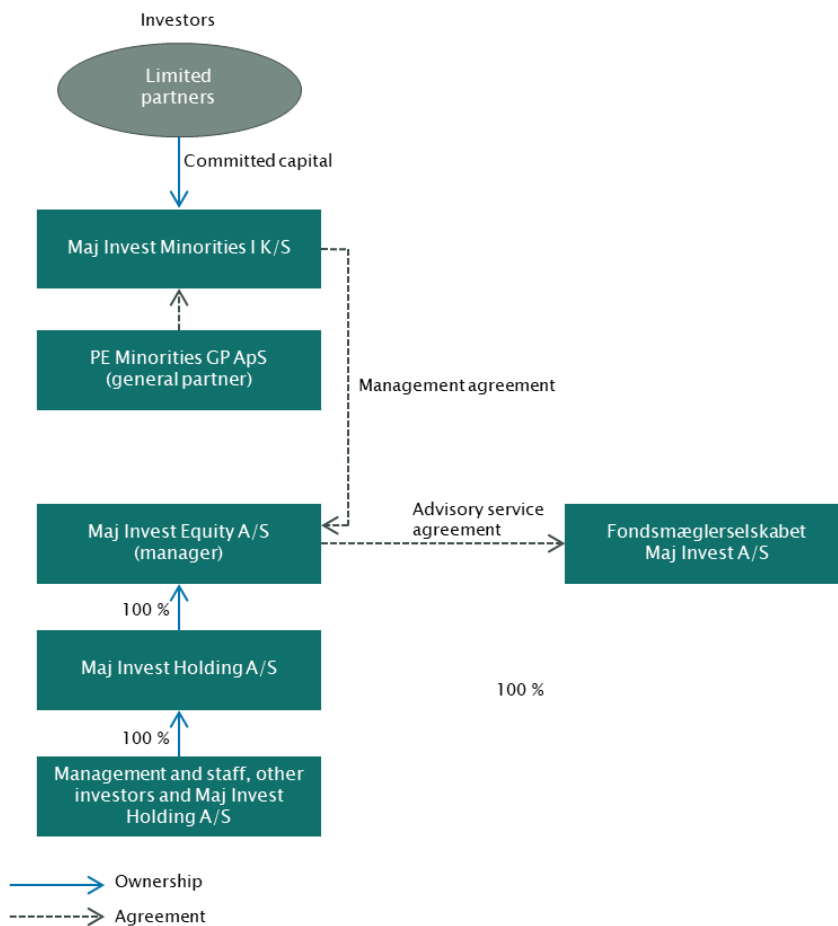
Ownership

Maj Invest Minorities I is owned by four pension funds administered by PKA A/S.

Legal structure

Maj Invest Minorities I is a Danish limited partnership with a Danish private limited company as General Partner. The General Partner, PE Minorities GP ApS, is managed by an executive board consisting of the Managing Partner in the Manager, Maj Invest Equity A/S (Maj Invest Equity), as well as an external member. The General Partner is a subsidiary of Maj Invest Equity which is owned by Maj Invest Holding A/S.

Legal structure of Maj Invest Minorities I



The General Partner is responsible for management and signs for the Fund. Under a management agreement, the Manager handles all investment-related and administrative tasks for Maj Invest Minorities. Consequently, the Fund has no staff employed. The Manager has made an investment advisory agreement with Fondsmæglerselskabet Maj Invest A/S in respect of certain of the investment-related tasks.

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Decision structure

The General Partner has established an Investment Committee. The Investment Committee is responsible for reviewing and considering all investments, follow-on investments or divestment proposals based on such review to make recommendations to the General Partner. No investments or realisation can be made without the prior approval of the Investment Committee, except for certain minor follow-on investments and realisations.

The Investment Committee consists of four members, namely the CEO of Maj Invest Holding A/S, the Managing Partner of Maj Invest Equity and two members appointed by the Limited Partners. Investment Committee members do not participate in the portfolio companies and never invest in the portfolio companies in a discretionary manner.

License as manager with the Danish FSA

The Manager has received a license as manager (in Danish: forvalter) with the Danish FSA (in Danish: Finanstilsynet) and the Manager is under financial regulation and the Danish FSA supervision.

Maj Invest Minorities I have appointed a depositary in accordance with the provisions in FAIF.

Remuneration for the financial year paid to management and staff in Maj Invest Equity A/S is disclosed in the annual report of Maj Invest Equity A/S. Information is given at Manager level. The annual report for Maj Invest Equity A/S will also be available on the website majinvest.com.

Reporting

One of the things governed by the limited partnership agreement is the aspect of reporting on fund activities, its development and financial position in relation to investors. The Fund is obliged to report to its investors on a current basis:

- Quarterly reports on the financial situation, the development in individual investments and investment returns.
- Memoranda on follow-on investments.
- Annual reports.
- Investor meetings.
- Annual sustainability reports.
- Replies to investor queries.

The quarterly reports to investors are prepared in compliance with the international guidelines in respect of “best practice” as stipulated in the Invest Europe Investor Reporting Guidelines. Investments are valued at their fair values and in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

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Follow-on investments

During the financial year 2024, the fund made follow-on investments in Morrow Batteries ASA. This was done in organised funding rounds alongside existing shareholders.

Exits

During the financial year 2024, the investment in Synklino was exited as a sell-back with a loss.

Additional information on the investments is available below.

Development in portfolio companies in 2024

Morrow Batteries ASA

Morrow Batteries ASA (Morrow) is a battery manufacturing company that was founded in Norway in 2020. Morrow aims to develop the world's most cost-effective and sustainable batteries based on state-of-the-art technology (e.g., lithium-ion, steady-state). The company aims to sell their batteries internationally, focusing on the automotive, energy storage systems, and maritime markets. During 2024, the company completed the construction of the Morrow Cell Factory in Arendal, Norway, and expects to commence commercial production in the coming year. Morrow received government funding and have established a significant liquidity runway. However, Morrow is still monitoring industry headwinds. For further information about the company please refer to the portfolio company's website: morrowbatteries.com.

Red Tree Venture Fund, L.P.

Red Tree Venture Fund, L.P. (Red Tree) is an American venture fund that invests in early-stage biotech (75% allocation) and medical device (25%) companies on the West Coast. Red Tree's investments are sourced from Stanford and similar elite US universities. Red Tree was formed on 26 June 2020 and had final closing on 30 June 2022. As of 31 December 2024, Red Tree's portfolio consists of 14 investments. During 2023 and 2024, Red Tree helped four of its portfolio companies go public, including Bicara Therapeutics, Cargo Therapeutics, Contineum Therapeutics, and Ceribell. For further information about the company please refer to the portfolio company's website: redtreevc.com.

Grove Ventures III, L.P.

Grove Ventures III, L.P. (Grove Ventures III) is an early-stage Israeli venture fund formed on 7 December 2021 with its first closing on 6 January 2022. Grove Ventures III invests in digital transformation by focusing on Israeli start-ups within edge computing, data centres and cloud infrastructure, and AI/automation. As of 31 December 2024, Grove Venture III's portfolio consists of 17 investments. For further information about the company please refer to the portfolio company's website: grovevc.com.

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Medical Knowledge Group LLC

Medical Knowledge Group LLC (MKG) was founded in 2004 and is an American firm providing specialized medical communications, proprietary analytics, and market research to biopharma companies. The client base is diverse and global, including both the world's largest biopharmaceutical companies and smaller biotech companies. Throughout 2024, MKG performed well and maintained its market share in a challenged market. For further information about the company please refer to the portfolio company's website: mkgny.com.

The Ritedose Corporation

Founded in 1995, The Ritedose Corporation (Ritedose) is an American pharmaceutical manufacturer leveraging blow-fill-seal technology. Products include contract manufacturing, Ritedose's own generic drugs, and 503B compounding to blue-chip customers. Customers include U.S. based pharmaceuticals, wholesalers, and retail pharmacies of all sizes. For 2024, Ritedose's performance showed significant growth, driven by especially the launch of new products. For further information about the company please refer to the portfolio company's website: ritedose.com.

Sartorius AG

Sartorius AG (Sartorius) was founded in Germany in 1870 and is an international pharmaceutical equipment supplier with two divisions: Bioprocess Solutions and Lab Products and Services. Sartorius is listed on the Frankfurt Stock Exchange. The company saw a decline in underlying developments during 2024, adversely affecting sales and profitability. Meanwhile, the company's CEO has decided to step down on 1 July 2025. His replacement has already been announced. For further information, we refer to the company's website: sartorius.com.

KabaFusion, LLC

KabaFusion, LLC (KabaFusion) is a leading full-service home infusion provider of chronic therapies, e.g., immunoglobulin (IG) therapy, acute therapy, and enteral therapy. Founded in 2010 and headquartered in California, KabaFusion owns state-of-the-art compounding pharmacies across the US, with service capabilities in over 40 states and more than 400 sales and nursing employees. In 2024, KabaFusion expanded its number of local pharmacies and treatment centres across the country to better help hard-to-reach patients, e.g., those in rural areas needing care the most and without access to a nearby hospital. For further information about the company please refer to the portfolio company's website: kabafusion.com.

ActiveFence Ltd.

ActiveFence Ltd (ActiveFence) is an Israeli technology company established in 2018 with a mission to make the internet a safer place by eliminating harmful content. The company provides a complete Trust & Safety solution, including data, services, and software that empowers Trust & Safety teams to proactively handle any threat that may arise on their plat-

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forms. During 2024, ActiveFence shifted its focus to help customers ward off harmful content created from Generative AI and Large Language Models, which is a major tailwind for the company. For further information about the company please refer to the portfolio company's website: activefence.com.

Protai Bio Ltd.

Protai Bio Ltd. (Protai), founded in 2021, is an AI-powered drug discovery startup exploring innovative approaches to drug discovery. The company uses an AI-powered platform to map the course of a disease on the protein level, thereby enhancing the capacity to observe cellular function and improving how new drugs are discovered cost-effectively. In 2024, the company completed multiple in vivo trials in rodent models for its two chief drug candidates. The company hopes to be able to bring one or more of these drug candidates to the clinic in the coming years. For further information about the company please refer to the portfolio company's website: protai.bio.

Hemab ApS

Hemab ApS (Hemab), founded in 2019, is a cutting-edge biotech startup based in Denmark, focused on developing innovative treatments for rare bleeding and thrombotic disorders. The company boasts a robust pipeline of five different drug candidates, each targeting various unique bleeding disorders. During 2024, Hemab successfully completed its Phase 2/MAD trial in 13 patients showing strong results for its lead drug candidate HMB-001. This could be the world's first truly preventative treatment for individuals with Glanzmann Thrombasthenia. For further information about the company please refer to the portfolio company's website: [Hemab.com](https://hemab.com).

LAVA Energy Ltd. (Formerly Luminescent Heat Engine Ltd.)

LAVA Energy Ltd. (LAVA), founded in 2020, is an Israeli company aiming to develop a novel technology for efficient and cost-effective waste heat upcycling. The company's vision is to generate zero-emission electricity from any source of waste heat, which can significantly reduce emissions, particularly in the most polluting industries. Their innovative solution is the world's first liquid-based isothermal engine, which is designed to be small, highly efficient, and affordable. In 2024, LAVA successfully completed three engineering tests and two assembly projects. For further information about the company please refer to the portfolio company's website: [Lavapower.com](https://lavapower.com).

Tingo Medical Ltd.

Tingo Medical Ltd. (Tingo) is a medical device company founded in 2020, focused on developing a continuous glucose monitoring (CGM) system for managing diabetes. The company has identified an enzyme and sensor that can deliver more accurate glucose measurements at a substantially cheaper production price than current competing real-time continuous glucose monitoring systems. In 2024, the company pivoted away from an exclusive focus on

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and geopolitical tensions. Additionally, all investments are subject to company-specific risks, including business and operations risks.

Uncertainties relating to recognition and measurement in the financial statements

The investments in portfolio companies are valued at their fair value, according to the description in accounting policies. The valuation includes accounting estimates, and as such the valuation is therefore subject to some uncertainty. Uncertainty also exists relating to currency development in USD.

Outlook 2025

The outlook for the Fund depends on the result of the investments. The result for 2025 is expected to be positive. However, the expected result for 2025 is still estimated for some uncertainty since the Fund is still at an early stage in its lifecycle. The result is expected to be within the range of DKK 50 million to DKK 150 million. Furthermore, positive value adjustments of investments in associates will be added directly to the equity statement in the financial statements. The Fund's investment period expired on 28 June 2024, and only follow-on investment and capital calls from fund investments can occur. The Management expects the existing portfolio companies to develop positively in the coming year.

Events after the balance sheet day

Maj invest Minorities had a bridge loan of DKK 30 million which was repaid end of May 2025.

A dividend from one of the investments of DKK 119 million (USD 16.7 million) was received and distributed to the limited partner.

There have been no other events after the balance sheet day and to date that materially affect the assessment of the annual report.

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ACCOUNTING POLICIES

GENERAL

The annual report for Maj Invest Minorities I K/S is prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class C enterprises (medium-size) with the necessary adjustments considering that the company is a limited partnership, whose activity is private equity. Investments in portfolio companies are recognised in compliance with the International Private Equity and Venture Capital Valuation Guidelines, drawn by the IPEV Board.

In order to achieve a true and fair view of operations of the limited partnership, the presentation of the income statement has been changed compared with the reporting form shown in schedule 2 of the Danish Financial Statements Act.

Income from investments in portfolio companies is presented as an item under operating profit/loss.

The accounting policies are the same as last year.

Recognition and measurement

All income and expenses relating to the financial year are recognised in the income statement regardless of time of payment. Negative unrealised value adjustments of investments in associates as well as unrealised value adjustments of investments in participating interests are also recognised in the income statement.

Assets are recognised in the balance sheet, if, in all probability, future economic benefits will flow to the limited partnership, and the value of such assets can be measured reliably.

Liabilities are recognised in the balance sheet, if, in all probability, future economic benefits will flow out of the limited partnership, and the value of such liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement of assets and liabilities have taken into account any information available after the balance sheet date but before the presentation of the financial statements, either affirming or not affirming conditions existing on the balance sheet date.

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ACCOUNTING POLICIES

Investments in portfolio companies (continued)

The fair value of investments in listed portfolio companies will for actively traded (listed) investments be available market prices with deductions for any discounts related to contractual or other legal restrictions attributable to the investments, e.g. lock-up. If shares are not actively traded, investments will be measured as investments in unlisted portfolio companies.

The fair value of investments in unlisted portfolio companies are measured through the use of traditional valuation methods. The most recent market price for a limited period following the date of the relevant transaction are also taken into consideration, for instance in the form of an expansion of capital or partial sale.

Investments in underlying funds are measured at their Net Asset Value (NAV).

If the fair value assessment is not reliable, investments will be measured at cost with the addition of transaction costs.

Investments in portfolio companies owned by the fund are valued based on the International Private Equity and Venture Capital Valuation Guidelines (IPEV).

Receivables

Other receivables are measured at the lower of amortised cost or net realisable value, which usually corresponds to the nominal value less write-downs for bad debts. Write-downs for bad debts are determined on the basis of an assessment of the individual receivables.

Prepayments

Prepayments recognised under assets consist of prepaid management fees.

Cash

Cash includes deposits with financial institutions.

LIABILITIES

Financial liabilities

Bank loans regarding bridge financing are measured at amortised cost, corresponding to the outstanding debt.

Other short-term liabilities are measured at amortised cost, usually corresponding to the nominal value.

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

CASH FLOW STATEMENT

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as the year's movements in cash flows and the limited partnership's cash at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities include the net profit or loss for the year, adjusted for changes in working capital and non-cash operating items, such as value adjustments of investments in portfolio companies and provisions. The working capital includes current assets less short-term liabilities, exclusive of items included in cash and bank loans.

Cash flows from investing activities

Cash flows from investing activities include payments in respect of acquisitions or divestments of portfolio companies.

Cash flows from financing activities

Cash flows from financing activities include payments to and from limited partners as well as any changes in bank loans.

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INCOME STATEMENT

'000 DKK	Note	2024	2023
Income from investments in portfolio companies	1	360,717	(345,857)
Administrative expenses		(29,118)	(23,220)
Operating profit/loss		331,598	(369,077)
Financial income	2	145	13
Financial expenses	3	(1,444)	(3,680)
Profit/loss before tax		330,299	(372,744)
Withholding tax		-	-
Profit/loss for the year	4	330,299	(372,745)

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BALANCE SHEET

'000 DKK	Note	31/12/2024	31/12/2023
ASSETS			
Investments in associates		3,467,260	3,595,959
Investments in participating interests		1,646,657	1,021,312
Total investments in portfolio companies	5	5,113,918	4,617,270
Total non-current assets		5,113,918	4,617,270
Prepayments	6	6,821	7,377
Total receivables		6,821	7,377
Cash		77	79
Total current assets		6,898	7,456
Total assets		5,120,816	4,624,727
EQUITY AND LIABILITIES			
Paid-in capital		4,148,386	3,827,915
Distributions		(291,178)	-
Fair value adjustment of investments in associates		1,344,465	1,158,041
Retained earnings		(81,765)	(412,064)
Total equity	7	5,119,908	4,573,891
Debt to banks		596	50,264
Trade payables		311	572
Total short-term liabilities		907	50,836
Total liabilities		907	50,836
Total equity and liabilities		5,120,816	4,624,727
Contingent liabilities	10		
Other notes	11-14		

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'000 DKK

NOTE 5 Investments in portfolio companies

2024	Investments in associates	Investments in participating interests	Total investments in portfolio companies
Cost primo	2,650,159	1,198,988	3,849,147
Additions during the year	–	240,684	240,684
Disposals during the year	(6,840)	(3,516)	(10,356)
Cost at 31/12	2,643,318	1,436,156	4,079,475
Value adjustments primo	945,800	(177,677)	768,123
Value adjustments during the year	(299,458)	335,050	35,592
Currency adjustments during the year	177,600	53,128	230,728
Value adjustments at 31/12	823,942	210,501	1,034,443
Carrying amount at 31/12	3,467,260	1,646,657	5,113,918

Investments in portfolio companies are valued according to the fair value measurements in Level 3 of the fair value hierarchy.

The fair market value for each portfolio company is primarily measured based on 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.

Investments in fund-of-funds are measured based on latest Net Asset Value reported.

'000 DKK

31/12/2024

In case, no unrealised fair value adjustments were recognised directly in equity of investments in associates, the value of investments in portfolio companies would have been as the following:

4,289,976

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NOTE 5 Investments in portfolio companies (continued)

Name of investments in portfolio companies	Registered office	Ownership interest	Currency	Equity	Profit/loss for the year
<i>Investments in associates</i>					
Armira LifeScience SCSp (Sartorius AG)	Germany	21.98%	'000 EUR	*	*
Novo Maia, LP (Medical Knowledge Group LLC)	United States	24.60%	'000 USD	*	*
Novo Rhea Aggregator, LP (The Ritedose Corporation)	United States	20.71%	'000 USD	*	*
<i>Investments in participating interests</i>					
Morrow Batteries ASA	Norway	15.85%	'000 NOK	2,370,718	(525,097)
Red Tree Venture Fund, L.P.	United States	9.19%	'000 USD	*	*
Grove Ventures III, L.P.	Israel	13.70%	'000 USD	*	*
NH Kronos Ultimate Holdings L.P. (KabaFusion LLC)	United States	10.40%	'000 USD	*	*
ActiveFence Ltd.	Israel	1.80%	'000 USD	*	*
Protai Bio Ltd.	Israel	N/A	'000 USD	*	*
Hemab ApS	Copenhagen	3.10%	'000 USD	136,566	(22,569)
Luminescent Heat Enige Ltd.	Israel	N/A	'000 USD	*	*
Tingo Medical Ltd.	Israel	14.87%	'000 USD	*	*
Magnus Medical Ltd.	United States	N/A	'000 USD	*	*
Iconiq Strategic Partners VII-B, L.P.	United States	1.10%	'000 USD	*	*

The overview of investments above is based in financial information from the most recent published annual report at the time of the presentation of these financial statements. The latest annual report published for Synklino A/S is 2023. the latest annual report published for Morrow ASA is 2024. The latest annual report for Hemab ApS is 2023.

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NOTE 5 Investments in portfolio companies (continued)

* No values in equity and profit/loss have been stated for entities for which no public financial disclosures are available, cf. section 97a (3) in the Danish Financial Statements Act.

The entities stated in brackets indicate the names of the underlying operating companies.

Since the Fund's main activity is investing in companies, listing all investment entities related to the Fund would result in a comprehensive list consisting of multiple entities. In order to maintain the integrity of the true and fair view of the annual report, the list of entities to which the Fund has an equity interest has been limited to the entities to which the Fund has a direct ownership.

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NOTE 11 Information on average number of employees

Maj Invest Minorities I K/S has no employees.

Please refer to the section "Legal structure" in the Business Review for further.

NOTE 12 Events after the balance sheet day

Maj Invest had a bridge loan of DKK 30 million which was repaid end of May 2025.

A dividend from one of the investments of DKK 119 million (USD 16.7 million) was received and distributed to the limited partner.

There have been no other events after the balance sheet day and to date that materially affect the assessment of the annual report.

NOTE 13 Related parties

Maj Invest Minorities I K/S has no investors or related parties with a controlling interest.

Related parties include the General Partner "PE Minorities GP ApS" and the Executive Board of the General Partner.

Transactions with related parties are made at normal market prices and terms.

Related party transactions

The General Partner receives a fee for its liability towards

Maj Invest Minorities I K/S

Payment to the General Partner

8

Maj Invest Equity A/S (Manager) is considered a related party of the Fund due to direct or indirect control and transactions

Management fee to Manager

27,644

There are no other key relationships, which are considered material to the financial statements.

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NOTE 14 Executive Board of the General Partner

Jannick Dam Mortensen

Director of:

Glentra Eco 4 ApS, Mietra GP ApS, JMORCAP ApS, MIM II GP ApS and MIM II CIV GP ApS.

Torben Kjær

Director of:

Mietra GP ApS, Glentra Eco 4 ApS, MIM II GP ApS, MIM II CIV GP ApS, Management Equity Vietnam I ApS, General Partner Equity Vietnam ApS and Susanne Boye Nielsen Holding ApS.

Chairman of:

Foodpeople A/S, Foodpeople Group ApS and Fonden MIFIF II GP.

Board member of:

Fonden LDE 2 GP, Fonden LDE 3 GP, Fonden Maj Invest Equity General Partner, Fonden MIE 5 GP, and Fonden MIE 6 GP.

promoted SDGs and the exclusion criteria was followed. No reference benchmark was used.

● **How did the sustainability indicators perform?**

The sustainability indicators of the Fund are not covered by the audit statement. Sustainability indicator data is reported as a simple annual average, while holdings are recorded at the end of each quarter.

SDG	Indicator	2024
SDG 3 (Good Health and Well-being)	Percentage of companies in the Fund promoting good health and well-being	84
SDG 8 (Decent Work and Economic Growth)	Percentage of companies in the Fund promoting decent work and economic growth	98
SDG 13 (Climate Action)	Percentage of companies in the Fund promoting climate action	21
SDG 3, 8, 13	Percentage of companies in the Fund contributing to at least one of the above-mentioned SDGs	100
N/A	Number of incidents with breaches on exclusion list	0

● **...and compared to previous periods?**

The sustainability indicators of the Fund are not covered by the audit statement. Sustainability indicator data is reported as a simple annual average, while holdings are recorded at the end of each quarter.

Characteristic	Indicator	2024	2023	2022
SDG 3 (Good Health and Well-being)	Percentage of companies in the Fund promoting good health and well-being	84	86	64

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

SDG 8 (Decent Work and Economic Growth)	Percentage of companies in the Fund promoting decent work and economic growth	98	100	100
SDG 13 (Climate Action)	Percentage of companies in the Fund promoting climate action	21	10	14
SDG 3, 8, 13	Percentage of companies in the Fund contributing to at least one of the above-mentioned SDGs	100	100	100
N/A	Number of incidents with breaches on exclusion list	0	0	0

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund did not make any sustainable investments.

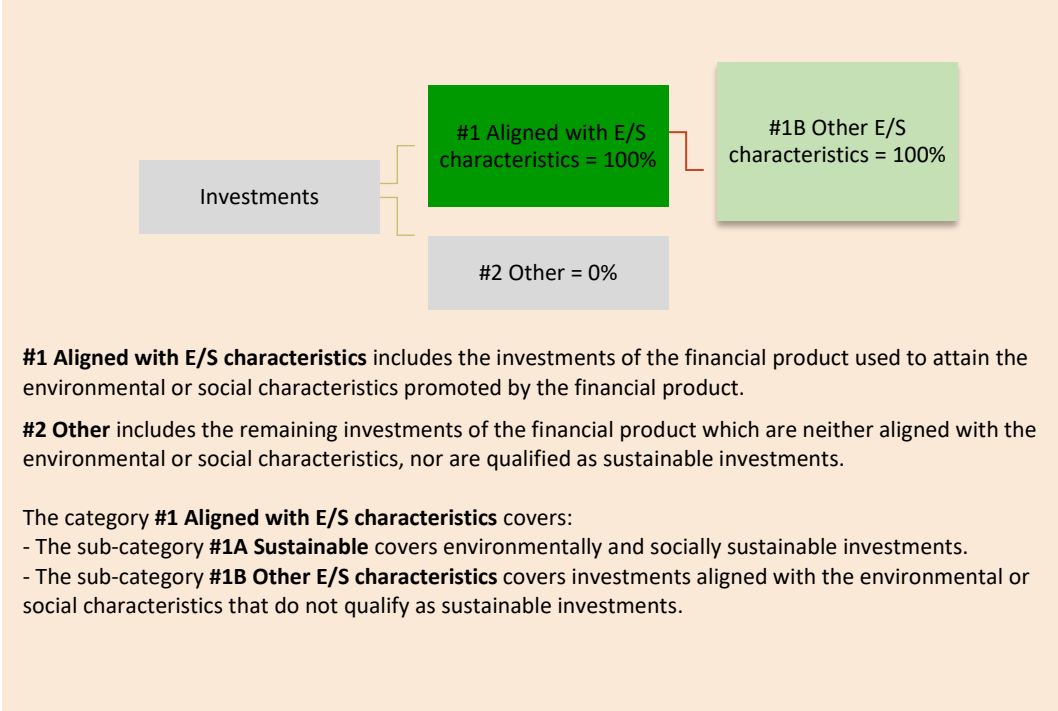
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund did not make any sustainable investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



● **In which economic sectors were the investments made?**

Sector	% asset invested
Health Care	91
Industrials	5
Information Technology	4



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to insufficient data availability, it was not possible to identify sustainable investments. As a result, the fund did not make any, and the alignment with the EU Taxonomy is 0%. The EU Taxonomy alignment of the Fund is not covered by the audit statement.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Due to insufficient data availability, it was not possible to identify the share of investments made in EU Taxonomy-aligned activities, and the alignment is thus 0%. The EU Taxonomy alignment of the Fund is not covered by the audit statement.

	2024	2023	2022
EU-Taxonomy alignment	0%	0%	0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Due to insufficient data availability, it was not possible to determine the share of investments with an environmental objective that were not aligned with the EU Taxonomy. As a result, the share is 0%.



What was the share of socially sustainable investments?

Due to insufficient data availability, it was not possible to determine the share of investments with a social objective. As a result, the share is 0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There were no investments included under “other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Fund did not make any new investments. However, it remained engaged with its existing portfolio, ensuring their continued contributions to good health and well-being, economic growth, and climate action.

An example of an investment within the fund is The Ritedose Company (Ritedose), a provider of outsourced development and manufacturing services for ophthalmology drugs, respiratory drugs, and vaccines. Ritedose also develops and markets its own portfolio of generic drugs and is becoming a significant player in the outsourced sterile compounding market, with a particular focus on critical medicines in short supply.

Ritedose puts a significant emphasis on maintaining stringent controls within its supply chain, systems, processes, and outcomes to ensure production of pharmaceutical products with the safest delivery systems possible. Ritedose's expertise lies in its proprietary blow-fill-seal (BFS) technology, a manufacturing process used for production of sterile liquid-filled containers. This advanced BFS process enhances patient safety and contributes to waste reduction and efficiency in health care delivery.

Another investment within the fund is Medical Knowledge Group LLC (MKG), a specialized consultancy and service provider within health care communication and commercialization. The company provides high-impact, analytics-driven insights and services to biopharmaceutical companies.

MKG offers a diverse range of services, including medical communications, market research, Key Opinion Leader (KOL) mapping, and profiling of market stakeholders. Their work facilitates the seamless introduction and commercialization of medical therapies, effectively translating scientific advancements into practical solutions.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been used to attain the social and environmental characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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Ida Sønderby Hovgaard

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