
MAJ INVEST EQUITY VIETNAM I K/S

ANNUAL REPORT 2025

CVR NO. 32 26 42 04

MAJ
INVEST

CONTENTS

STATEMENTS

Statement by management	3
Independent auditor's report	4

MANAGEMENT COMMENTARY

Fund information	7
Key figures and ratios	8
Business review	9

FINANCIAL STATEMENTS

Accounting policies	12
Income statement	15
Balance sheet	16
Statement of change in equity	17
Cash flow statement	18
Notes	19

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STATEMENTS

STATEMENT BY MANAGEMENT

The executive board has today discussed and approved the annual report for Maj Invest Equity Vietnam I K/S for the financial year 1 January - 31 December 2025.

The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the limited partnership's assets, liabilities and financial position at 31 December 2025 and of the results of the limited partnership's operations and cash flows for the financial year 1 January - 31 December 2025.

We believe that the Management commentary includes a fair review of the affairs and conditions referred to therein.

We recommend the annual report 2025 for adoption at the annual general meeting.

Copenhagen, 5 February 2026

General partner:
General Partner Equity Vietnam ApS

Excutive board:

Thomas Riis

Torben Kjær

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The annual report is presented and adopted at the annual general meeting.

on _____ / _____ 2026

Chairman of the partnership meeting: _____

STATEMENTS

Independent auditor's report

To the limited partners in Maj Invest Equity Vietnam I K/S

Opinion

We have audited the financial statements of Maj Invest Equity Vietnam I K/S for the financial year 1 January – 31 December 2025, which comprise accounting policies, income statement, balance sheet, statement of changes in equity, 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 2025 and of the results of the Limited Partnership's operations and cash flow for the financial year 1 January – 31 December 2025 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 Limited Partnership 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.

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

STATEMENTS

Independent auditor's report

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.

- * 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.

STATEMENTS

Independent auditor's report

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 Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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 review and, in doing so, consider whether the Management's review 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 review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 5 February 2026

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EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Rasmus Berntsen, mne35461
State Authorised
Public Accountant

MANAGEMENT COMMENTARY

Fund information

The limited partnership	Maj Invest Equity Vietnam I K/S Gammeltorv 18 DK-1457 Copenhagen K Denmark
Manager contact information	E-mail: kontakt@majinvest.com Website: majinvest.com
CVR no.	32 26 42 04
Financial year	1 January - 31 December
Registered office	Copenhagen
General partner	General Partner Equity Vietnam ApS
Executive board in General Partner Equity Vietnam ApS	Thomas Riis Torben Kjær
Manager	Management Equity Vietnam I ApS
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 DK-2000 Frederiksberg Denmark

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MANAGEMENT COMMENTARY

KEY FIGURES AND RATIOS

'000 DKK	2025	2024	2023	2022	2021
Key figures					
Profit/loss					
Income of investments in portfolio companies	(119)	(30)	(163)	1,286	57
Operating profit/loss	(154)	(65)	(202)	1,065	10
Result for the year	(172)	(29)	(177)	981	(61)
Balance sheet					
Investments in portfolio companies	-	-	-	-	11,646
Total assets	3,232	3,434	3,462	3,677	14,886
Equity	3,057	3,229	3,258	3,435	14,671
Financial resources					
Cash	3,232	3,434	3,462	3,677	3,154
Remaining commitment	10,085	10,085	10,085	10,085	10,085
Total financial resources	13,317	13,519	13,547	13,762	13,239
Cash flow					
Cash flows from operating activities	(202)	(28)	(215)	(478)	(283)
Cash flows from investing activities	-	-	-	13,218	-
Cash flows from financing activities	-	-	-	(12,217)	-
Net change in cash	(202)	(28)	(215)	523	(283)
Ratios					
Equity ratio	94.6%	94.0%	94.1%	93.4%	98.6%
Paid-in capital to committed capital (%)	98%	98%	98%	98%	98%

MANAGEMENT COMMENTARY

BUSINESS REVIEW

Maj Invest Equity Vietnam I K/S

The private equity fund Maj Invest Equity Vietnam I K/S (Maj Invest Equity Vietnam) was established on 16 June 2009 as a Danish limited partnership and is owned by Danish investors. The investors have entered into a limited partnership agreement. The purpose of the Fund has been to carry out investments in Vietnam.

Maj Invest Equity Vietnam has invested in well-established small and medium-sized Vietnamese companies with a well-defined business model. The Fund has made six investments since its establishment of which all have been exited.

The objective of Maj Invest Equity Vietnam has been to create and realise value in the portfolio companies. As the business carried out by Maj Invest Equity Vietnam is private equity, and no new investments will be made, Maj Invest Equity Vietnam's activity has ended. A voluntary liquidation process for Maj Invest Equity Vietnam is expected to be initiated during 2026.

CSR policy

Maj Invest Equity Vietnam's CSR Policy has served as the framework for ensuring the incorporation of environmental, social and governance factors (ESG) into the investment decision-making process and ownership practices and for ensuring a responsible and positive development on ESG factors in the companies. The Fund has promoted the UN Global Compact principles, with the addition of good corporate governance and animal welfare.

Ownership

Maj Invest Equity Vietnam is mainly owned by Danish professional and institutional investors holding a stake of 99.4%. Maj Invest's management and staff involved in investments in Maj Invest Equity Vietnam have invested as special limited partners in Maj Invest Equity Vietnam. Any profits earned by such special limited partners are subject to tax under current Danish and local tax rules. The special limited partners do not pay management fees and partnership formation costs to the Fund.

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MANAGEMENT COMMENTARY

BUSINESS REVIEW

Investors	Commitment	Interest
	DKKm	in per cent
Danish pension funds	175.0	43.28%
Other Danish professional investors	124.7	30.85%
Maj Invest Holding A/S	102.3	25.30%
Management and staff in Maj Invest Equity International	0.9	0.22%
Other special limited partners	1.4	0.35%
	404.3	100.00%

Legal structure

Maj Invest Equity Vietnam is a Danish limited partnership with a Danish private limited company as general partner. The general partner is managed by an executive board consisting of two members. The general partner is a subsidiary of Maj Invest Holding A/S.

Under a management agreement, the manager, Management Equity Vietnam I ApS, handles all investment-related and administrative tasks for Maj Invest Equity Vietnam. Consequently, Maj Invest Equity Vietnam has no staff employed. The manager has made an advisory services agreement with Fondsmæglerselskabet Maj Invest A/S in respect of some of the investment-related tasks and an agreement with Maj Invest Holding A/S in respect of administrative tasks.

Decision structure

The investors in Maj Invest Equity Vietnam have set up an Investor Board with representatives appointed by the investors. The Investor Board is the investors' representative body which evaluates the overall developments in the Fund.

The financial position

The result for 2025 is a loss of DKK 172 thousand (2024 loss of DKK 29 thousand) and is mainly due to administration expenses.

The Taxonomy Regulation

According to the taxonomy regulation, information must be given in the management commentary for Article 6 funds and thus for Maj Invest Equity Vietnam. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Maj Invest Equity Vietnam's investments were made since establishment in 2009 and the last investment was sold in the beginning of 2022.

MANAGEMENT COMMENTARY

BUSINESS REVIEW

Capital resources

Maj Invest Equity Vietnam has a total capital commitment of DKK 404.3 million. On 31 December 2025, investors had paid DKK 394.3 million, or 98% of their capital commitments. The remaining capital commitment is DKK 10.1 million. Maj Invest Equity Vietnam's equity amounted to DKK 3.1 million at 31 December 2025, matching an equity ratio of 94%.

Events after the balance sheet date

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

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

GENERAL

The annual report for Maj Invest Equity Vietnam I K/S is prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B entities with the adoption of rules for reporting class C entities such as cash flow statement and 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 and balance sheet 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 fair values of the investments are presented as one item under the balance sheet regardless of the size of the ownership interest.

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 value adjustments in respect of investments in portfolio companies 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.

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.

Foreign currency translation

Transactions in foreign currencies are translated into Danish kroner using the exchange rates applicable on the transaction date. Assets and liabilities in foreign

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

currencies are translated into Danish kroner using the rates on the balance sheet date.

INCOME STATEMENT

Income of investments in portfolio companies

Realised gains/losses on investments and negative unrealised value adjustments of investments are recognised in the income statement. Interest received on loans to and dividends received from portfolio companies are also recognised under "Income of investments in portfolio companies".

Administrative expenses

Administrative expenses consist of other administrative expenses.

Financial income and expenses

Financial income and expenses include interests on bank deposits and interests on loans provided by the general partner "General Partner Equity Vietnam ApS".

Tax

Maj Invest Equity Vietnam I is a Danish limited partnership. The limited partnership is transparent for tax purposes and taxes are levied on the individual investors in proportion to their shares in the partnership. Consequently, no provisions for tax have been made in the financial statements.

BALANCE SHEET

ASSETS

Investments in portfolio companies

On initial recognition, investments in portfolio companies were measured at cost, with the addition of transaction costs. On subsequent recognition, investments are measured at fair value.

Positive unrealised value adjustments of investments in associated companies are recognised directly in the equity. Negative unrealised value adjustments are recognised in the income statement.

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

Cash

Cash includes deposits with financial institutions.

LIABILITIES

Financial liabilities

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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

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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FINANCIAL STATEMENTS

INCOME STATEMENT

'000 DKK	Note	2025	2024
Income of investments in portfolio companies	1	(119)	(30)
Administrative expenses	2	(35)	(35)
Operating profit/loss		(154)	(65)
Financial income		32	87
Financial expenses		(50)	(50)
Result for the year		(172)	(29)
Proposed distribution of net profit/loss			
Retained earnings		(172)	(29)
		(172)	(29)

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FINANCIAL STATEMENTS

BALANCE SHEET

'000 DKK	Note	31/12/2025	31/12/2024
ASSETS			
Investments in portfolio companies	3	-	-
Total investments		-	-
Cash		3,232	3,434
Total current assets		3,232	3,434
Total assets		3,232	3,434
EQUITY AND LIABILITIES			
Paid-in capital		394,255	394,255
Distributions		(429,857)	(429,857)
Retained earnings		38,659	38,830
Total equity		3,057	3,229
Debt to general partner	4	125	125
Total long-term liabilities		125	125
Debt to general partner	4	50	50
Other payables		-	30
Total short-term liabilities		50	80
Total liabilities		175	205
Total equity and liabilities		3,232	3,434
Cash flow statement - adjustments	5		
Cash flow statement - change in working capital	6		
Contingent liabilities etc.	7		

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FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

'000 kr.	Paid-in capital from limited partners	Distribu- tions to limited partners	Retained earnings	Total
2025				
Equity at beginning of year	394,255	(429,857)	38,830	3,229
Retained earnings	-	-	(172)	(172)
Equity at year end	394,255	(429,857)	38,659	3,057
The limited partners are liable for their share of the remaining commitment as of 31/12 2025				10,085
2024				
Equity at beginning of year	394,255	(429,857)	38,859	3,258
Retained earnings	-	-	(29)	(29)
Equity at year end	394,255	(429,857)	38,830	3,229
The limited partners are liable for their share of the remaining commitment as of 31/12 2024				10,085

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FINANCIAL STATEMENTS

CASH FLOW STATEMENT

'000 DKK	Note	2025	2024
Profit/loss for the year		(172)	(29)
Adjustments	5	18	(37)
Change in working capital	6	(30)	-
Cash flows from operating activities before net financials		(184)	(65)
Financial income etc.		32	87
Financial expenses etc.		(50)	(50)
Cash flows from operating activities		(202)	(29)
Cash flows for the year, net		(202)	(29)
Cash at the beginning of the year		3,434	3,462
Cash at the end of the year		3,232	3,434

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FINANCIAL STATEMENTS

NOTES

'000 DKK	2025	2024
NOTE 1 Income of investments in portfolio companies		
Realised gain/loss on loans to portfolio companies	(119)	(30)
	<u>(119)</u>	<u>(30)</u>

NOTE 2 Information on average number of employees

Maj Invest Equity Vietnam has no employees.

NOTE 3 Investments in portfolio companies

The investments are valued according to the fair value measurements in Level 3 of the fair value hierarchy.

NOTE 4 Debt to general partner

Debt to general partner is an installment-free loan to Maj Invest Equity Vietnam for the full term of Maj Invest Equity Vietnam.

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FINANCIAL STATEMENTS

NOTES

'000 DKK	31/12/2025	31/12/2024
NOTE 5 Cash flow statement - adjustments		
Financial income	(32)	(87)
Financial expenses	50	50
	18	(37)
NOTE 6 Cash flow statement - change in working capital		
Change in other short-term liabilities	(30)	-
	(30)	-

NOTE 7 Contingent liabilities etc.

Contingent liabilities

Maj Invest Equity Vietnam has contingent liabilities in connection with the sale of portfolio companies. While most of the warranties have expired, certain key warranties are unlimited in time and amount. The key warranties are normal sales guarantees for this line of business.

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Torben Kjær

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Thomas Riis

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