

MAJ INVEST ENERGY TRANSITION I K/S

Annual report 2024

The Annual General Meeting adopted the
annual report on 21.07.2025

Ida Sønderby
Chairman of the General Meeting

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Entity details

Entity

Maj Invest Energy Transition I K/S

Gammeltorv 18

1457 Copenhagen K

Business Registration No.: 44347466

Registered office: Copenhagen

Financial year: 02.10.2023 - 31.12.2024

Executive Board in Mietra GP ApS

Jannick Dam Mortensen

Torben Kjær

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Maj Invest Energy Transition I K/S for the financial year 02.10.2023 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 02.10.2023 - 31.12.2024.

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

Furthermore, the supplementary report has been prepared in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 02.07.2025

On behalf of Mietra GP ApS

Jannick Dam Mortensen

Torben Kjær

Independent auditor's report

To the limited partners of Maj Invest Energy Transition I K/S

Opinion

We have audited the financial statements of Maj Invest Energy Transition I K/S for the financial year 02.10.2023 - 31.12.2024, which comprise the income statement, 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 Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 02.10.2023 - 31.12.2024 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 this auditor's report. We are independent of the Entity 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 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary and statement on the supplementary report provided for in accordance with the Sustainable Finance Disclosure Regulation (SFDR)

The General Partner is responsible for the management commentary, as well as for the supplementary report on disclosures in accordance with the Sustainable Finance Disclosure Regulation (SFDR), hereinafter referred to as "the supplementary report".

Our opinion on the financial statements does not cover the management commentary or the supplementary report, 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 the supplementary report and, in doing so, consider whether the management commentary and the supplementary report 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 and the supplementary report provides the information required under the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively.

Based on the work we have performed, we conclude that the management commentary and the supplementary report is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively. We did not identify any material misstatement of the management commentary or the supplementary report.

Copenhagen, 02.07.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rasmus Grynderup Kiær Steffensen

State Authorised Public Accountant
Identification No (MNE) mne44143

Management commentary

Business review

Maj Invest Energy Transition I K/S

The limited partnership Maj Invest Energy Transition I K/S (MIET I or Fund) was established on 2 October 2023, had initial closing 23 November 2023 and first closing with investors 9 January 2024 with a total commitment of EUR 267 million. Subsequent closing took place on 19 September 2024, with an additional commitment of EUR 2 million, totaling 269 million in commitment as of 31 December 2024. The Fund is primarily owned by four pension funds administered by PKA A/S. The investors have entered into a limited partnership agreement.

Investment policy and strategy in MIET I

The Fund seeks to acquire minority equity stakes in Limited Partnerships or privately held corporations that are instrumental in global energy transition and to a lesser extent digital infrastructure. The focus areas include various types of innovative technologies and infrastructures, including growth platforms such as renewable energy and power-to-x developers, supply chain participants like blade manufacturers, and companies specializing in consumption adaptation solutions like energy-efficient technologies, energy storage, grid modernization, and electric vehicle infrastructure. The Fund's investments will usually be structured alongside prominent, recognized investors within a comparable investment sphere.

Sustainability Policy

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, demonstrating its commitment to responsible investing.

MIET I focuses on long-term value creation and seeks to contribute to sustainable growth by investing in innovative business platforms, funds, and companies that contribute to the green energy transition in developed markets, specifically promoting the Sustainable Development Goals (SDGs) 5 (Gender Equality), 7 (Affordable and Clean Energy), and 13 (Climate Action).

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 investor guidelines for responsible investment as well as an exclusion list. Material ESG risks and opportunities may also be identified prior to investment, either in collaboration with co-investors or through internal analysis, based on standards such as SASB's Materiality Mapper. Furthermore, an evaluation of the companies' contributions to the fund's sustainability characteristics is also conducted before investing.

The fund is classified as article 8 under the Sustainable Financial Disclosure Regulation (EU) 2019/2088. This annual report includes a supplementary report in accordance with SFDR (EU), to which we refer for further information.

Ownership

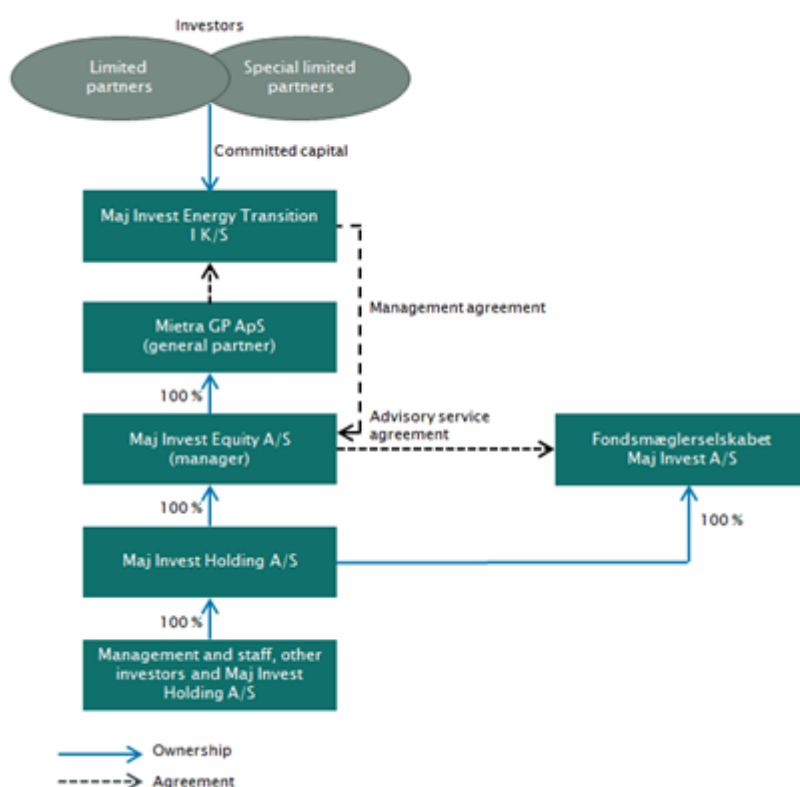
As of 31 December 2024, MIET I is primarily owned by four pension funds administered by PKA A/S holding a stake of 99%. The remaining stake is owned by MIET I SLP Invest K/S which has invested as special limited partners. MIET I SLP Invest K/S is owned by Maj Invest Holding A/S and Maj Invest Equity management and staff involved in investments. Any profits earned by such special limited partners are subject to tax under current Danish tax rules. The special limited partners do not pay management fees and partnership formation costs to the Fund.

Investors	Region	Commitment	Interest in
		EURm	%
Pension funds	Danish	267	99%
MIET I SLP Invest K/S	Danish	2	1%
		<u>269</u>	<u>100%</u>

Legal structure

MIET I is a Danish limited partnership with a Danish private limited company as General Partner. The General Partner, Mietra GP ApS, is managed by a Partner in Maj Invest Equity A/S (Maj Invest Equity) and an external member. The General Partner is a subsidiary of the Manager, Maj Invest Equity which is owned by Maj Invest Holding A/S.

Legal structure of Maj Invest Energy Transition I K/S

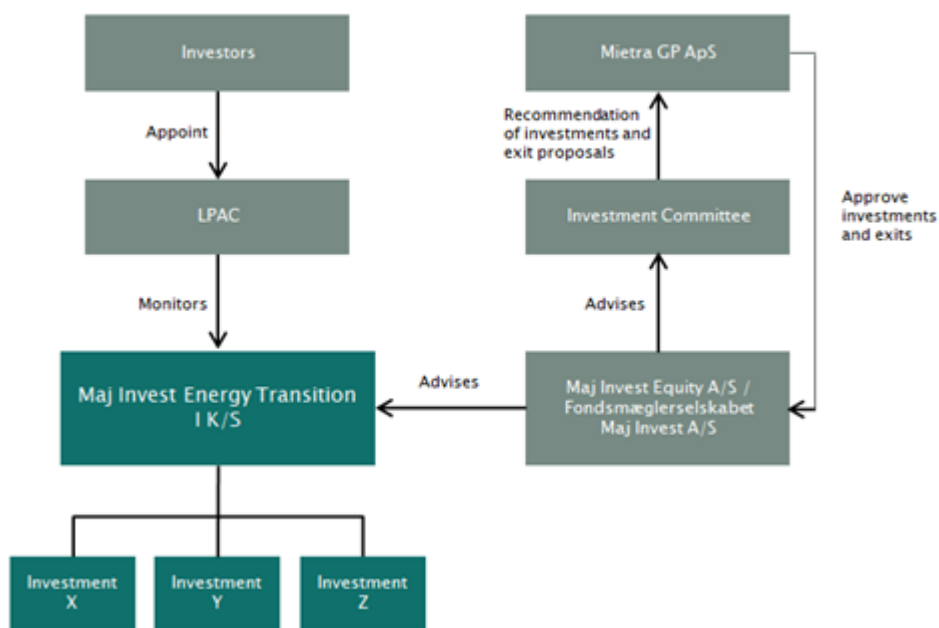


The General Partner is responsible for management and signs for the Fund. Under a management agreement, the Manager handles all investment-related and administrative tasks for MIET I. Consequently, the Fund has no staff employed. The Manager has made an investment advisory agreement with Fondsmæglersekskabet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

Decision structure

The investors in MIET I have set up a Limited Partnership Advisory Committee (LPAC) with representatives appointed by the investors. The LPAC acts as a supervisory body and continuously monitors developments in the Fund.

Decision structure in Maj Invest Energy Transition I K/S



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 prepared and submitted by the Manager and 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.

As of 31 December 2024, the Investment Committee consists of four members; 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.

MIET I has appointed a depositary in accordance with the provisions in FAIF.

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

Carried interest

MIET I has been established with a management fee structure which is normal in relation to the private equity industry. This means that the Manager receives a fixed management fee as well as a carried interest depending on the investors' returns on their investments.

No carried interest had been allocated or paid as of 31 December 2024.

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 investments and 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.

Development in activities and the financial position

Throughout 2024, global financial markets demonstrated notable resilience amid persistent geopolitical and economic uncertainties. Global equities rose by over 20%, buoyed by around 3% growth in U.S. GDP and robust consumer spending. From a green transition perspective, investor confidence was shaken by substantial write-downs and defaults of flagship companies across the energy transition supply chain both in the public and private markets domain. By year end, European officials continued to advocate for increased investments in initiatives like RePowerEU and the European Green Deal, emphasizing the need for coordinated, local actions by member states. During his campaign, Donald Trump initiated discussions on a withdrawal from the Paris Agreement, which was further emphasized post the election victory. Locally, Denmark saw no interest and no offers for the country's largest offshore wind tender and was forced to reevaluate processes and structure overall, with the aim of increasing appetite during 2025.

MIET I remained disciplined throughout 2024 with a continued investment focus towards decarbonizing energy systems. The Fund's strategy is focused on strong companies- and projects with limited to no technological risk exposure and with attractive commercialization aspects. During the year, the Fund closed its investment in energyRe, LLC (signed in November 2023), an investment which is strongly aligned with the strategy. Glentra Fund I K/S, a core holding, continued momentum with several transactions throughout the year incl. the notably take-private acquisition of Norwegian electrothermal heat and storage company, Kyoto Group A/S. Looking ahead to 2025, the Fund has a robust pipeline of opportunities. Market trends and policy evolutions are closely monitored to further enhance the portfolio's resilience and long-term impact. The continued commitment to driving the global transition towards a more sustainable and low-carbon future continues to be a strategic cornerstone of Maj Invest Energy Transition.

Result for the year

The bottom-line for the period 2 October 2023 to 31 December 2024 is a loss of EUR 4.2 million. The result for the year is negatively affected by unrealised value adjustments of the investments of EUR 2.5 million and administrative expenses of EUR 1.7 million. The value adjustments mainly consist of net negative value adjustments of EUR 2.5 million in total related to the Fund's investments, which are valued at their latest reported Net Asset Value (NAV). It is the Management's assessment that the portfolio companies are developing well, but the investments are at an early stage.

Investments

As of end of December 2024, the Fund had made two investments in the following companies: Glentra Fund I K/S and energyRe, LLC.

Additional information on the investments is available below.

Development in portfolio companies in 2024

Glenra Fund I K/S

Glenra Capital P/S (Glenra) is a fund manager with the goal of accelerating the energy transition for a clean and sustainable future. Glenra's first fund, Glenra Fund I K/S, had first close in September 2023 with Novo Holdings A/S and MIET I as anchor investors and a total commitment of 435 EURm. The fund's strategy is to invest in growth companies with underlying infrastructure characteristics, especially within supply chain and energy integration. During 2024, Glenra Fund I K/S closed its investment in energyRe, LLC, acquired and took the Norwegian based electrothermal heat and storage company Kyoto Group A/S private, acquired floating solar developer Third Pillar Solar Renewables LLC and signed an investment agreement with DVP Solar Worldwide S.L., increasing its investment contribution and commitment significantly throughout the year. For additional information about Glenra, please visit glenra.com.

energyRe, LLC

energyRe, LLC (energyRe) is a leading U.S. energy developer with a broad development portfolio of energy generation and transmission projects in the U.S. Founded in 2019 by the real estate company Related, energyRe was established to transition its real estate project development acumen into the renewable energy sector. The project portfolio includes onshore renewable energy generation, distributed energy, transmission assets and offshore wind generation. It varies across stages and technologies, with continued commissioning and derisking during the year 2024 and onwards. During the year, energyRe made good progress in its onshore and distributed energy divisions through an expansion of its project pipeline and the securement of robust Power Purchase Agreements. In contrast, its transmission division experienced some delays and its flagship offshore wind project, Leading Light Wind, encountered setbacks following recent policy shifts. For further details, please visit energyre.com.

Capital resources

MIET I has a total capital commitment of EUR 269.2 million. As of 31 December 2024, MIET I had drawn EUR 81.8 million, equal to 30.4% of the capital commitment. The remaining capital commitment is EUR 187.4 million. MIET I's equity amounted to EUR 77.4 million on 31 December 2024, corresponding to an equity ratio of 100%. MIET I is able to finance investments and follow-on investments from the time of investment and up to six months through bridge financing loans from financial institutions. A bridge loan must be repaid in connection with a capital call from investors. As of 31 December 2024, MIET I had no debt to banks.

Financial risks

The objective of MIET I is to undertake minority investments in private energy transition companies in developed markets. A key risk is failing to progress the underlying development projects within the portfolio companies before the exit of the investments. Changes in the macroeconomic environment can significantly impact the feasibility of each individual project as well as the portfolio companies' overall valuation. This includes general market volatility, rising inflation, interest rates, and geopolitical tensions. Additionally, all investments are subject to company-specific risks, including business and operational 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.

Events after the balance sheet day

After the balance sheet day, MIET I closed a new co-investment in DVP Solar Worldwide S.L (DVP Solar) and a new fund investment, Blue Owl Digital Infrastructure Fund III-B LP (Blue Owl). DVP Solar is a greenfield developer of solar photovoltaic (PV) and battery energy storage solutions (BESS) projects across Italy, France, Germany and part of Latin America (Colombia, Peru and Argentina). Blue Owl is an American fund that invests in and develops new data centers with hyperscalers.

Further, MIET I had third closing with an additional commitment from the existing investors of EUR 50 million resulting in a total fund commitment of EUR 319 million.

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

Income statement for 2023/24

	Notes	2023/24 EUR'000
Income from investments in portfolio companies	1	(2,563)
Other external expenses		(1,659)
Gross profit/loss		(4,222)
Other financial income		14
Other financial expenses	2	(30)
Profit/loss for the year		(4,238)
Proposed distribution of profit and loss:		
Retained earnings		(4,238)
Proposed distribution of profit and loss		(4,238)

Balance sheet at 31.12.2024

Assets

	Notes	2023/24 EUR'000
Investments in group enterprises		0
Investments in associates		52,754
Investments in participating interests		24,125
Financial assets	3	76,879
Fixed assets		76,879
Prepayments		198
Receivables		198
Cash		375
Current assets		573
Assets		77,452

Equity and liabilities

	Notes	2023/24 EUR'000
Contributed capital		81,772
Distributions		(90)
Retained earnings		(4,238)
Equity		77,444
Trade payables		8
Current liabilities other than provisions		8
Liabilities other than provisions		8
Equity and liabilities		77,452
Employees	4	
Fair value information	5	
Contingent liabilities	6	

Statement of changes in equity for 2023/24

	Contributed capital EUR'000	Distributions EUR'000	Retained earnings EUR'000	Total EUR'000
Contributions from Limited Partners	81,772	0	0	81,772
Distributions in the period	0	(90)	0	(90)
Profit/loss for the year	0	0	(4,238)	(4,238)
Equity end of year	81,772	(90)	(4,238)	77,444

The total committed capital to the fund is EUR 269,173 thousand divided into 269,173 thousand limited partnership shares, of which 267,000 thousand are class A shares and 2,173 thousand are class B shares. Class B shares are voteless.

Some specific commitment classes have an associated special right to receive carried interest which is calculated based on the overall performance net of cost and expenses of the portfolio of all investments as 5% of net cash flows exceeding an agreed minimum return (the hurdle rate). The calculation of carried interest includes a catch-up clause, which is activated once the Fund has paid the Limited Partners' outstanding contributions and preferred returns attributable to the Limited Partners. When the catch-up clause is activated, distributions are apportioned 50%/50% between the Limited Partners and the commitment classes with special rights until the commitment classes with special rights have received 5%.

Total outstanding commitment is EUR 187,400 thousand.

Notes

1 Income from investments in portfolio companies

Income from investments in portfolio companies contains realised loss from sale of investment of EUR 111 thousand, received dividends of EUR 67 thousand, interest from investments of EUR 15 thousand and negative fair value adjustments of financial assets of 2,534.

2 Other financial expenses

	2023/24
	EUR'000
General Partner fee	1
Other financial expenses	29
	30

3 Financial assets

	Investments in group enterprises EUR'000	Investments in associates EUR'000	Investments in participa- ting interests EUR'000
Additions	134	57,058	22,355
Disposals	(134)	0	0
Cost end of year	0	57,058	22,355
Exchange rate adjustments	0	0	413
Fair value adjustments	0	(4,304)	1,357
Value adjustments end of year	0	(4,304)	1,770
Carrying amount end of year	0	52,754	24,125

Investment in associates and participating interests recognized in financial assets include unlisted capital shares, in Alternative Investment Funds (AIFs) and co-investment vehicles (hereinafter referred to as "Investment entities"). In accordance with the accounting policies, negative unrealised value adjustments of investments in associates and unrealised value adjustments of investments in participating interests are recognised via the income statement.

The Entity has through its investment in Investment entities ownership of solely unlisted investments. The Entity does not possess controlling or influence on the investment entities.

As a part of the compilation of the annual report, Management assesses the fair value principles and accounting estimates of the Investment entities, and evaluate if the applied principles are fair, based upon management experience and knowledge regarding the specific Investment entities. Given the nature of the unlisted equities the valuation is inherently associated with uncertainty, and the final valuation or sale price of the underlying investments held by the Investment entities, will depend on the future developments in market and specific factors, including earnings, interest rates, foreign exchange, etc.

The unrealised fair value adjustments recognized in this annual report is a result of the performance and valuation of the Investment entities. The valuation is based on the latest Net Asset Value reported by the fund manager of the Investment entities. Annually the Entity receives audited financial statements by an independent auditor from the Investment entities, which serve as a confirmation of the value reported by the fund manager.

Neither Management nor the Entity has any influence on the fair value assessments in the Investment entities. The Investment entities in which the Entity has invested use common accepted guidelines for measuring the fair value. The fair value measuring of the investments held by the Investment entities is made by the manager of the portfolio fund. The fair value of all investments held by the Entity are based on level 3 in the fair value hierarchy (unobservable inputs) under IFRS.

Investments in associates	Registered in	Corporate form	Equity interest %	Equity EUR'000	Profit/loss EUR'000
Glentra Fund I K/S	Denmark	K/S	28.96	160,408	(4,735)

Investments in participating interests	Registered in	Corporate form	Equity interest %	Equity EUR'000	Profit/loss EUR'000
GF I Excelsior TopCo LP (energyRe, LLC)	Canada	LP	11.52	N/A*	N/A*
Glentra CIV I K/S	Denmark	K/S	5.00	38	(10)

* 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 entity stated in brackets indicate the name of the underlying operating company.

4 Employees

Maj Invest Energy Transition I K/S has no employees. Please refer to the section "Legal structure" in the Business Review for further information.

5 Fair value information

	Unlisted investments EUR'000
Fair value end of year	76,879
Unrealised fair value adjustments recognised in the income statement	(2,534)

6 Contingent liabilities

At the balance sheet date, Maj invest Energy Transition I K/S has outstanding commitments to the fund investments of EUR 105,389 thousand.

In addition, the Fund has entered into a management agreement with Maj Invest Equity A/S for the Manager's administration of the Fund as well as the provision of investment advisory services to the Fund. In case of terminating the agreement, the Fund may in certain circumstances be obliged to pay management fees for up to a 9 month period. At the balance sheet date, the fee amounted to approx. EUR 600 thousand.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Such additional provisions include statement of changes in equity and selected other notes to class C entities, 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 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 annual report is prepared in EUR.

Non-comparability

This is the Fund's first financial year and comprise the period 2 October 2023 - 31 December 2024, and hence no comparative figures have been presented.

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

Liabilities are recognised in the balance sheet when the Entity 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 Entity, 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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Tax on profit/loss for the year and deferred tax

Under current Danish law governing the Entity, it is not independently taxable because the Entity's profit/loss for the year is included in the Limited Partners' taxable income.

Income statement

Income from investments in portfolio companies

Income from investments in portfolio companies comprises realised gains/losses on investments, negative unrealised value adjustments of investments in associates and unrealised value adjustments of investments in participating interests. Dividends, interest and other income received from investments are also recognised in "Income from investments in portfolio companies".

Other external expenses

Other external expenses consist of management fees, establishment costs, depositary fees, and other administrative expenses.

Other financial income

Other financial income comprises interest income, including exchange gains on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses and exchange losses on transactions in foreign currencies.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates

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

Negative fair value adjustments for the year are recognised in the income statement under "Income from investments in portfolio companies" and positive fair value adjustments are recognised on a separate reserve on equity.

The fair value is based on the principles described in note 3.

Investments in participating interests

On initial recognition, equity investments in participating interests are measured at cost, with the addition of transaction costs. On subsequent recognition, investments are measured at fair value via the income statement.

The fair value is based on the principles described in note 3.

Prepayments

Prepayments comprise prepaid management fees relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Maj Invest Energy Transition I K/S

Legal entity identifier: 636700J25CKRNLKJTC41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Maj Invest Energy Transition I (MIET I) invested and worked to drive growth, development, and profitability while accelerating the energy transition and its value chain, with a focus on climate change mitigation. The Fund promoted environmental and social characteristics through selected sustainability indicators, including renewable power generated, board diversity, SDG 13 contribution, and GHG emissions (scope 1, 2, and 3) by activity conducted. While data access remains pending, this is a key priority for the Fund. No reference benchmark was used.

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

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

The sustainability indicators of the Fund are not covered by the audit statement.

Characteristic	Indicator	2024
Environmental	Renewable power generated. For renewable energy, the annual performance indicator is measured as production in MWh	No data, due to the maturity of the portfolio companies.
Social	Diversity measured by the gender composition as a percentage of the board of directors	0%
Environmental	% of companies in the Fund contributing to SDG 13 (Climate Action)	100%
Environmental	Scope 1, 2, and 3 greenhouse gas emissions (e.g., CO ₂ , N ₂ O, and CH ₄) measured in tons by activity conducted	No data, due to maturity of the portfolio companies

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

The Fund made its first investment in 2023, making this the initial reference period. The sustainability indicators of the fund is not covered by the audit statement.

Characteristic	Indicator	2024
Environmental	Renewable power generated. For renewable energy, the annual performance indicator is measured as production in MWh	No data, due to the maturity of the portfolio companies.
Social	Diversity measured by the gender composition as a percentage of the board of directors	0%
Environmental	% of companies in the Fund contributing to SDG 13 (Climate Action)	100%

Environmental	Scope 1, 2, and 3 greenhouse gas emissions (e.g., CO2, N2O, and CH4) measured in tons by activity conducted	No data, due to maturity of the portfolio companies
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- **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:**

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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.



How did this financial product consider principal adverse impacts on sustainability factors?

In general, this financial product did not formally consider principal adverse impacts (PAIs) on sustainability factors, primarily due to data limitations related to the size and maturity of the Fund’s investments. However, the Fund mitigated adverse impacts through screening processes and exclusion criteria. All exclusions covered by PAIs, including controversial weapons and fossil fuels, are reflected in the Fund’s exclusion list. Additionally, the Fund’s policies ensure alignment with UN Global Compact principles.



What were the top investments of this financial product?

2024 is the initial reference period; therefore, historical comparisons of top investments are not possible. It is important to note that the information on the top investments of this financial product is based on average holdings throughout the fiscal year and does not reflect the allocation as of 31 December 2024.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2 October 2023 – 31 December 2024

Largest investments	Sector	% Assets	Country
Glentra Fund I K/S	Energy	64	Denmark



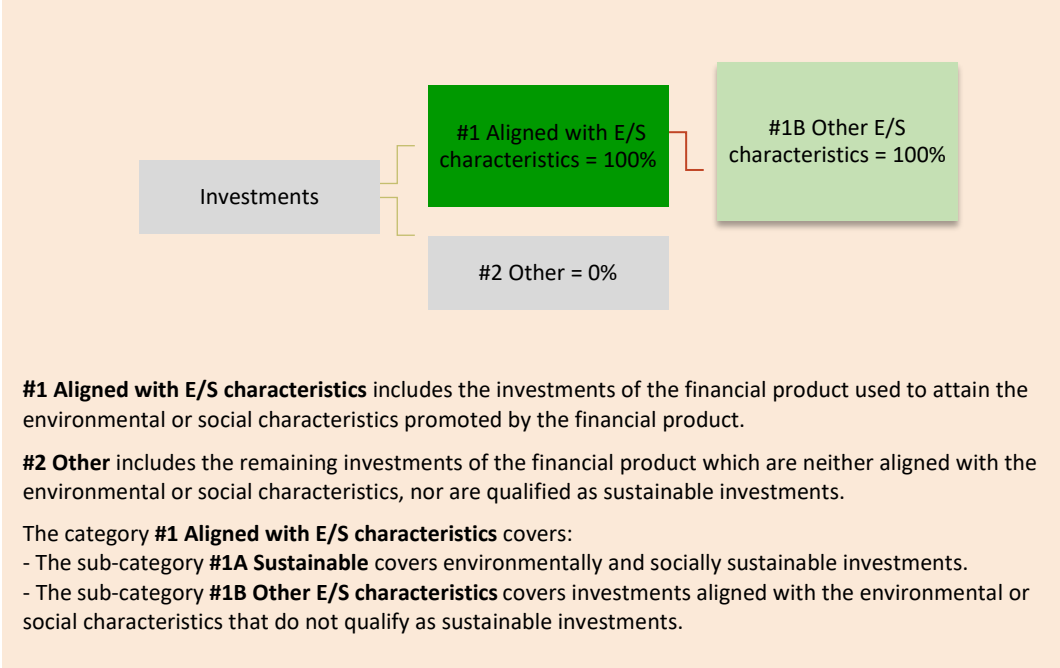
What was the proportion of sustainability-related investments?

In 2024, 100% of the Fund’s investments were sustainability-related, aligning with its core commitment to the green energy transition. The Fund exclusively targets next-generation infrastructure, investing in companies that are driving the green energy transition.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

100% of the investments in the Fund were in line with the environmental and social characteristics promoted by the Fund.



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

Sector	% asset invested
Energy generation and energy integration	100



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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

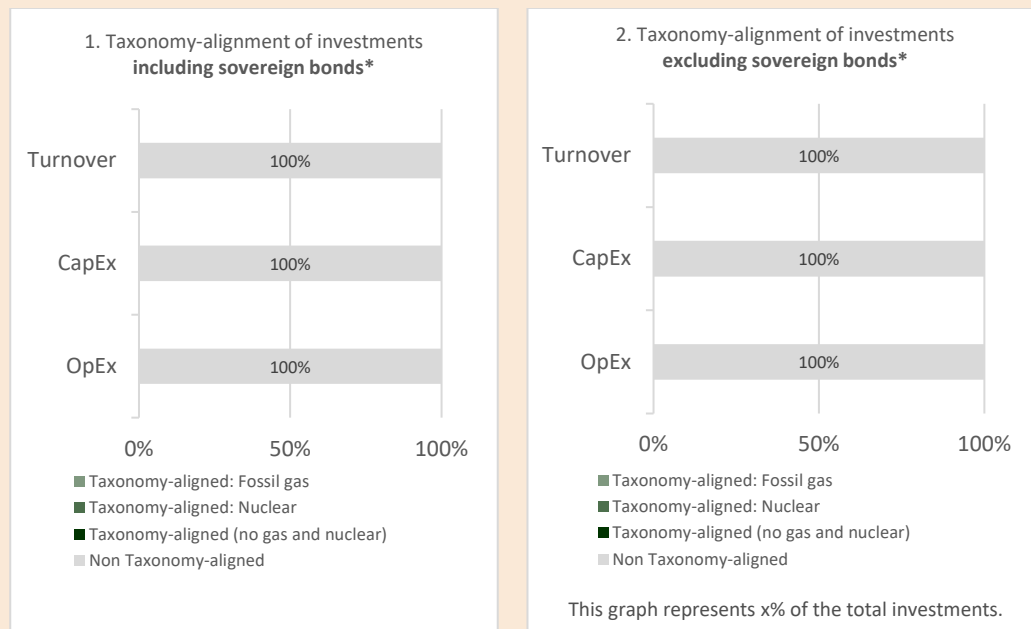
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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.


● **What was the share of investments made in transitional and enabling activities?**

Due to insufficient data availability, it was not possible to identify the share of investments made in transitional and enabling activities, and the alignment is thus 0%.

● **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
EU-Taxonomy alignment	0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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?

The Fund invested in energyRe, a developer of large-scale clean energy solutions, benefitting significantly to the environmental characteristics of the Fund by accelerating the green energy transition. The Fund further contributed to its environmental characteristics through its ongoing collaboration with Glentra Capital ('Glenra'), a manager of an energy transition fund, which is one of the Fund's significant investments. Glentra's fund supports companies advancing renewable energy, including wind, solar, sustainable fuels, energy storage, and electric mobility. It is a committed Article 8 fund and seeks to promote the green energy transition by investing in renewables infrastructure. The MIET I fund leveraged its relationship with Glentra, by investing in energyRe both through Glentra's fund and independently, gaining additional exposure to the clean energy sector.

energyRe is a large-scale developer of green energy transition projects in the U.S. The company invests in clean energy solutions within offshore and onshore wind, solar generation, energy storage, transmission and distributed generation. energyRe aims to make clean energy more accessible while creating more than 17,000 jobs through the process. In 2024, the company secured an offtake agreement for 1.5+ GW of clean energy for one of its projects, Lone Star Solar, through its auxiliary project, Southern Current. The Lone Star Solar project is overall expected to power 17,000 homes and business whilst reducing more than 140,000 metric tons of CO2 throughout its lifetime.

Overall investments made during 2024 from MIET I sought to promote the green energy transition by funding renewables and transmission projects both directly and indirectly. The Fund sought exposure to renewables assets that would help decarbonization aims and promote clean energy.



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.

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

- ***How does the reference benchmark differ from a broad market index?***

No reference benchmark.

- ***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?***

No reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

No reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

No reference benchmark.