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STATEMENTS

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Maj Invest Minorities II K/S for the financial year 22 December 2023 – 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 for the financial year 22 December 2023 – 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.

MANAGEMENT COMMENTARY

BUSINESS REVIEW

Maj Invest Minorities II K/S

The limited partnership Maj Invest Minorities II K/S (Maj Invest Minorities II or Fund) was established on 22 December 2023 and had initial closing with investors on 16 March 2024 with a total commitment of EUR 236.3 million. Subsequent closing took place on 19 June 2024, with an additional commitment of EUR 0.7 million, totaling 237 million in commitment as of 31 December 2024. Final close of the Fund is expected in 2025. The Fund is primarily owned by four pension funds administered by PKA A/S. The investors have entered into a limited partnership agreement. The Fund has invested in three portfolio companies since inception.

Investment policy and strategy in Maj Invest Minorities II

Maj Invest Minorities II's 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 will be primarily unlisted with expected ownership of up to 25% and geographically limited to developed markets. The Fund's investments will usually be structured alongside reputable professional investors with a proven track record.

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.

Maj Invest Minorities II focuses on long-term value creation and is committed to promoting environmental and social characteristics by investing in companies that address key sustainability challenges within life sciences and green technologies. It aims to support selected Sustainable Development Goals (SDGs), in particular SDG 3 (Good Health and Well-Being), SDG 8 (Decent Work and Economic Growth), and SDG 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.

MANAGEMENT COMMENTARY

BUSINESS REVIEW

Development in activities and the financial position

Maj Invest Minorities II had initial closing and subsequent closing during 2024 and undertook its first investments during that same year. Similar to its predecessor fund, Maj Invest Minorities I K/S, focus is on high quality assets in structural growth sectors. The Fund undertook three new investments in 2024: Strategic commitments to the venture capital funds Red Tree Venture Fund II, L.P. and Iconiq Strategic Partners VII-B, L.P. (ICONIQ Growth's seventh flagship fund) as well as a venture capital investment into Magnus Medical, Inc. through an SPV.

Looking ahead to 2025, the investment team will closely follow market developments. The Fund has a strong pipeline with many attractive opportunities within both private equity and venture capital, and 2025 is expected to be a busy year in terms of transactions. Within venture capital, the Fund expects to focus on more mature companies in the scaling phase or pharmaceuticals in a clinical phase.

Result for the year

The bottom-line for the period 22 December 2023 to 31 December 2024 is a loss of EUR 1.6 million. The result for the year is negatively affected by administrative expenses of EUR 1.2 million and unrealised value adjustments of the investments of EUR 0.4 million. The value adjustments consist of negative value adjustments of EUR 1.1 million in total related to the Fund's investments in the two venture capital funds, which are valued at their latest reported Net Asset Value (NAV). The value adjustments are partly offset by EUR 0.7 million in positive currency adjustments on the investments due to the development in the USD.

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 three investments in the following companies: Red Tree Venture Fund II, L.P., Iconiq Strategic Partners VII-B, L.P. and Magnus Medical Inc.

Additional information on the investments is available below.

Development in portfolio companies in 2024

Red Tree Venture Fund II, L.P.

Red Tree Venture Fund II, L.P. (Red Tree II) is an American venture fund that invests in early-stage biotech (75% allocation) and medical device (25% allocation) companies on the West Coast. Red Tree II's investments are sourced from Stanford and similar elite US universities. Maj Invest Minorities II executed the investment in April 2024. As of 31 December 2024, Red Tree II has five portfolio companies, which are all at an early stage. For further information about the company please refer to the portfolio company's website: redtreevc.com.

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

GENERAL

The annual report for Maj Invest Minorities II K/S is prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B enterprises with the adoption of rules for reporting class C entities such as statement of changes in equity, cash flow statement 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.

This is the Fund's first financial year and comprise the period 22 December 2023 – 31 December 2024, and hence no comparative figures have been presented.

The annual report is prepared in EUR.

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.

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

Foreign currency translation

Transactions in foreign currencies are translated into EUR using the exchange rates applicable on the transaction date. Assets and liabilities in foreign currencies are translated into EUR using the rates on the balance sheet date.

INCOME STATEMENT

Income from investments in portfolio companies

Realised gains/losses on investments, negative unrealised value adjustments of investments in associates and unrealised value adjustments of investments in participating interests in portfolio companies are recognised in the income statement. Dividends received from investments will also be classified as "Income from investments in portfolio companies".

Administrative expenses

Administrative expenses mainly include management fees, partnership formation costs, depositary fee and other administrative expenses.

Financial income and expenses

Financial income and expenses include interest expense due to credit facilities, interest on bank deposits, financial risk premium to the general partner and currency adjustments.

Tax

Maj Invest Minorities II K/S is a Danish limited partnership. The limited partnership is transparent for tax purposes and taxes are levied on the individual investor in proportion to their shares in the partnership. Consequently, no provisions for tax have been made in the financial statements. However, tax withheld on the payment of dividends by the portfolio companies will be recognised in the income statement under "Withholding tax".

BALANCE SHEET

ASSETS

Investments in portfolio companies

On initial recognition, investments in associates and participating interests are measured at cost, with the addition of transaction costs.

On subsequent recognition, investments in associates are measured at fair value and positive unrealised value adjustments are made directly at the equity. Negative unrealised value adjustments are recognised in the income statement.

On subsequent recognition, investments in participating interests are measured at fair value and any value adjustments are recognised in the income statement.

FINANCIAL STATEMENTS

CASH FLOW STATEMENT

'000 EUR	Note	22/12/2023 – 31/12/2024
Profit for the year		(1,634)
Adjustments	7	428
Change in working capital	8	(250)
Cash flows from operating activities before net financials		(1,456)
Financial income		9
Financial expenses		(47)
Cash flows from operating activities		(1,494)
Purchase of investments in portfolio companies		(20,769)
Cash flows from investing activities		(20,769)
Paid-in capital from limited partners		22,446
Cash flows from financing activities		22,446
Cash flows for the year, net		183
Cash at the beginning of the year		-
Cash at the end of the year		183

FINANCIAL STATEMENTS

NOTES

NOTE 10 Information on average number of employees

Maj Invest Minorities II K/S has no employees.

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

NOTE 11 Related parties

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

Related parties include the General Partner "MIM II GP ApS" and the Executive Board of the General Partner.

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

NOTE 12 Executive Board of the General Partner

Jannick Dam Mortensen

Director of:

Glentra ECo 4 ApS, JMORCAP ApS, PE Minorities GP ApS, Mietra GP ApS and MIM II CIV GP ApS.

Torben Kjær

Director of:

Mietra GP ApS, Glentra ECo 4 ApS, MIM II CIV GP ApS, PE Minorities 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.

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 Minorities II K/S
 Legal entity identifier: 6367003Z5FBE02NPYL95

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?

The Fund invested in minority equity stakes in mid-large cap private equity deals and early-stage venture deals with a particular focus on innovative technology and life sciences. The Fund promoted environmental and social characteristics through selected Sustainable Development Goals (SDGs): SDG 3, 8, and 13. The Fund met all environmental and social characteristics, as all companies in the Fund contributed to at least one of the promoted SDGs and the exclusion criteria was followed. No reference benchmark was used.

SDG 13 (Climate Action)	Percentage of companies in the Fund promoting climate action	25
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

- ***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.

 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 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%



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”.

