
MAJ INVEST MINORITIES II K/S

ANNUAL REPORT 2025

CVR NO. 44 51 99 76

MAJ
INVEST

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STATEMENTS

STATEMENT BY MANAGEMENT

The Executive Board has today discussed and approved the annual report for Maj Invest Minorities II K/S for the financial year 1 January – 31 December 2025.

The annual report has 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 and the supplementary report in accordance with the Sustainable Financial Disclosure Regulation (EU) include 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, 23 March 2026

General partner:
MIM II GP ApS

Executive Board:

Jannick Dam Mortensen

Torben Kjær

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

on _____ / _____ 2026

Chairman: _____

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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 1 January – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including 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 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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INDEPENDENT AUDITORS' REPORT

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our opinion on the financial statements does not cover the Management's commentary or other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's commentary as well as other information and, in doing so, consider whether the Management's commentary and other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Copenhagen, 23 March 2026

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EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Rhod Søndergaard
State Authorised
Public Accountant
mne28632

Rasmus Berntsen
State Authorised
Public Accountant
mne35461

MANAGEMENT COMMENTARY

FUND INFORMATION

The limited partnership	Maj Invest Minorities II K/S Gammeltorv 18 DK-1457 Copenhagen K Denmark
CVR no.	44 51 99 76
Financial year	1 January – 31 December
Registered office	Copenhagen
General partner	MIM II GP ApS
Executive Board in MIM II GP ApS	Jannick Dam Mortensen Torben Kjær
Manager	Maj Invest Equity A/S
Depository	Embankment Depository Services A/S
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 DK-2000 Frederiksberg Denmark

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MANAGEMENT COMMENTARY

KEY FIGURES AND RATIOS

'000 EUR	2025	22/12/2023 – 31/12/2024
Key figures		
Income statement		
Income from investments in portfolio companies	4,410	(389)
Operating profit/loss	2,772	(1,596)
Profit/loss for the year	2,407	(1,634)
Balance sheet		
Investments in portfolio companies	155,382	20,379
Total assets	156,151	20,823
Equity	156,034	20,812
Financial resources		
Cash	5	183
Remaining commitment	101,645	214,565
Total financial resources	101,650	214,748
Cash flow		
Cash flows from operating activities	(2,588)	(1,494)
Cash flows from investing activities	(128,961)	(20,769)
Cash flows from financing activities	131,372	22,446
Net change in cash	(178)	183
Ratios		
Equity ratio	100%	100%
Paid-in capital to committed capital (%)	60%	9%

Maj Invest Minorities II K/S started the private equity activity in December 2023.

*Equity ratio = Equity/total assets * 100*

*Paid-in capital to committed capital (%) = Paid-in capital/total commitment * 100*

In accordance with the Danish Financial Statement Act, all investments in associates are measured at fair value and positive unrealised value adjustments are made directly in the equity. Investments in participating interests are measured at fair value and unrealised value adjustments are recognised in the income statement.

In case, all unrealised fair value adjustments on investments were recognised in the income statement, the key figures for profit/loss would have been as the following:

'000 EUR	2025	22/12/2023 – 31/12/2024
Income from investments in portfolio companies	5,956	(389)
Operating profit/loss	4,318	(1,596)
Profit/loss for the year	3,952	(1,634)

MANAGEMENT COMMENTARY

BUSINESS REVIEW

Primary activities

The limited partnership Maj Invest Minorities II K/S (Maj Invest Minorities II or the Fund) was established on 22 December 2023. The Fund held its initial closing with investors on 16 March 2024, followed by a final closing on 25 June 2025. As of 31 December 2025, the Fund's total commitments amounted to EUR 255 million.

Maj Invest Minorities II's investment policy and strategy focus on minority investments within the private equity and venture capital asset classes, with particular emphasis on the life sciences and technology sectors. Investments are unlisted, with expected ownership interests of up to 25%, and are geographically limited to developed markets. Investments are typically made 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 within life science, technology, and energy transition that improve access to health, well-being, and medical innovation. These companies address the Sustainable Development Goals (SDGs) in particular SDG 3 (Good Health and Well-Being), SDG 7 (Affordable and Clean Energy), 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. 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 2025, Maj Invest Minorities II is mainly owned by Danish pension funds, Danish family offices and other Danish investors, including Maj Invest Holding A/S and MIM II CIV K/S.

MANAGEMENT COMMENTARY

BUSINESS REVIEW

Investors	Region	Commitment EURm	Interest in %
Pension funds	Danish	235	92%
Family offices	Danish	12	5%
Other investors	Danish	6	2%
Maj Invest Holding A/S and MIM II CIV K/S	Danish	2	1%
		255	100%

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. The fund has appointed a depositary in accordance with the provisions in FAIF.

The requested disclosure of the total remuneration paid to employees and management of Maj Invest Equity A/S is presented below and in the annual report of Maj Invest Equity A/S. The annual report of Maj Invest Equity A/S will be made available on the website majinvest.com.

The disclosure is not allocated to, nor presented for, individual funds or business units.

000' DKK	2024	2023
Staff costs	38,837	33,493
Average number of full-time employees	25	22

Remuneration of other material risk takers

In 2024, the Manager paid remuneration totaling TDKK 8,874 for 4 material risk takers other than the Executive Board. (2023: TDKK 7,216 for 8 material risk takers other than the Executive Board). The remuneration consists of a fixed remuneration of TDKK 8,543, a variable remuneration of TDKK 331 (2023: TDKK 7,131, TDKK 85).

Development in activities and the financial position

Maj Invest Minorities II reached its final close in June 2025, building on its initial launch in 2024 and maintaining a consistent focus on acquiring high-quality assets in structural growth sectors, with a particular emphasis on innovative technology and life sciences.

The financial year 2025 built on a strong investment pipeline established in late 2024, and the Fund completed six new investments during the year. In line with the Fund's strategy, these investments primarily targeted mature companies in the scaling phase as well as clinical-stage biotechnology companies. Throughout the year, the Fund closely monitored mar-

MANAGEMENT COMMENTARY

BUSINESS REVIEW

ket developments, including paradigmatic shifts within artificial intelligence and ongoing geopolitical tensions.

As of 31 December 2025, the Fund's portfolio comprised nine investments: AMBOSS SE, Twin Health Inc., MedGenome Inc., Anthropic PBC, Hemab ApS, NH PE FII SCSp, Red Tree Venture Fund II, L.P., ICONIQ Strategic Partners VII-B, L.P., and Magnus Medical Inc.

Result for the year

The bottom-line for the period 1 January to 31 December 2025 is a gain of EUR 2.4 million (against a loss of EUR 1.6 million in 2023/24). The result for the year is positively affected by net unrealised value adjustments of the investments of EUR 4.5 million and negatively affected by administrative expenses of EUR 1.6 million.

Further positive unrealised value adjustments of the investments in associates of EUR 1.5 million have been recognised directly in equity in accordance with accounting policies.

Management considers that the portfolio companies are developing in line with expectations; however, the investments remain at an early stage of their lifecycle.

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 such a valuation is therefore subject to some uncertainty. For further description, please refer to note 2.

Financial risks

The objective of Maj Invest Minorities II is to undertake minority venture capital and private equity investments in private life science and technology companies in developed markets. The macroeconomic environment can significantly impact portfolio companies' 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.

Events after the balance sheet day

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

FINANCIAL STATEMENTS

INCOME STATEMENT

'000 EUR	Note	2025	22/12/2023 – 31/12/2024
Income from investments in portfolio companies	1	4,410	(389)
Administrative expenses		(1,638)	(1,207)
Operating profit/loss		2,772	(1,596)
Financial income		9	9
Financial expenses		(374)	(47)
Profit/loss before tax		2,407	(1,634)
Withholding tax		-	-
Profit/loss for the year		2,407	(1,634)
Proposed distribution of net profit/loss			
Retained earnings		2,407	(1,634)
		2,407	(1,634)

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FINANCIAL STATEMENTS

BALANCE SHEET

'000 EUR	Note	31/12/2025	31/12/2024
ASSETS			
Investments in associates		55,454	4,787
Investments in participating interests		99,928	15,592
Total investments in portfolio companies	2	155,382	20,379
Total non-current assets		155,382	20,379
Prepayments		324	261
Other receivables		440	-
Total receivables		764	261
Cash		5	183
Total current assets		769	444
Total assets		156,151	20,823
EQUITY AND LIABILITIES			
Paid-in capital		153,716	22,446
Fair value adjustments of investments in associates	3	1,545	-
Retained earnings		773	(1,634)
Total equity		156,034	20,812
Debt to banks		102	-
Trade payables		15	11
Total short-term liabilities		117	11
Total liabilities		117	11
Total equity and liabilities		156,151	20,823
Contingent liabilities and other liabilities	6		
Information on average number of employees	7		

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STATEMENT OF CHANGES IN EQUITY

'000 EUR	Paid-in capital	Fair value adjustments of investments in associates	Retained earnings	Total
2025				
Equity beginning of year	22,446	-	(1,634)	20,812
Paid-in capital from limited partners	131,270	-	-	131,270
Fair value adjustments of investments in associates	-	1,545	-	1,545
Result for the year	-	-	2,407	2,407
Equity end of year	153,716	1,545	773	156,034
The limited partners are liable for their share of the remaining commitment 31/12/2025				101,645
2024				
Equity beginning of year	-	-	-	-
Paid-in capital from limited partners	22,446	-	-	22,446
Fair value adjustments of investments in associates	-	-	-	-
Result for the year	-	-	(1,634)	(1,634)
Equity end of year	22,446	-	(1,634)	20,812
The limited partners are liable for their share of the remaining commitment 31/12/2024				214,565

The limited partnership capital has not been divided into classes.

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FINANCIAL STATEMENTS

CASH FLOW STATEMENT

'000 EUR	Note	2025	22/12/2023 – 31/12/2024
Profit for the year		2,407	(1,634)
Adjustments	4	(4,131)	428
Change in working capital	5	(499)	(250)
Cash flows from operating activities before net financials		(2,223)	(1,456)
Financial income		9	9
Financial expenses		(374)	(47)
Cash flows from operating activities		(2,588)	(1,494)
Purchase of investments in portfolio companies		(128,961)	(20,769)
Cash flows from investing activities		(128,961)	(20,769)
Paid-in capital from limited partners		131,270	22,446
Changes in bank loans		102	-
Cash flows from financing activities		131,372	22,446
Cash flows for the year, net		(178)	183
Cash at the beginning of the year		183	-
Cash at the end of the year		5	183

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FINANCIAL STATEMENTS

NOTES

'000 EUR	2025	22/12/2023 – 31/12/2024	
NOTE 1 Income from investments in portfolio companies			
Unrealised value adjustments, associates	(363)	(7)	
Unrealised value adjustments, participating interests	4,859	(382)	
Other expenses regarding investments, participating interests	(86)	-	
	4,410	(389)	
NOTE 2 Investments in portfolio companies			
	Investments in associates	Investments in participating interests	Total investments in portfolio companies
Cost at 01/01/2025	4,794	15,975	20,769
Additions during the year	49,484	79,477	128,961
Disposals during the year	-	-	-
Cost at 31/12/2025	54,278	95,452	149,730
Value adjustments 01/01/2025	(7)	(383)	(390)
Value adjustments during the year	2,444	7,908	10,352
Currency adjustments during the year	(1,262)	(3,049)	(4,310)
Value adjustments at 31/12/2025	1,176	4,476	5,652
Carrying amount at 31/12/2025	55,454	99,928	155,382

Maj Invest Equity applies the valuation principles set out in the International Private Equity and Venture Capital Valuation Guidelines (IPEV). Investments in portfolio companies are valued at fair value under Level 3 of the fair value hierarchy. As unlisted investments are not traded in active markets, valuations are inherently subject to estimation uncertainty.

Fair value is determined from a market participant perspective using methods that best reflect the individual company's risk profile, life cycle stage, and industry conditions. In accordance with the IPEV Guidelines, accepted valuation techniques include recent observable transaction price, market-based methods (such as multiple analysis and benchmarking), earnings-based approaches, cost-based methods, or other relevant methodologies as appropriate.

Fund investments are measured at fair value based on the most recently reported Net Asset Value (NAV) of the underlying portfolio funds.

The underlying funds apply internationally recognized valuation guidelines, and fair value is determined by their respective managers. As the fund has limited insight into the specific methods and assumptions used, it assesses the reasonableness of reported values based on available market information, company-specific developments, and ongoing dialogue with the fund managers.

Valuation methodologies are applied consistently from period to period unless changes in market conditions or investment-specific factors require an alternative approach, subject to approval by the Valuation Committee. Given the use of significant unobservable inputs, changes in assumptions may materially impact reported fair values.

Valuation recommendations are submitted quarterly to the General Partner and reviewed by the Valuation Committee, which assesses the appropriateness of the models, key inputs, and resulting valuations in line with industry standards.

FINANCIAL STATEMENTS

NOTES

'000 EUR

31/12/2025

NOTE 2 Investments in portfolio companies (continued)

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

154,206

Name of investments in portfolio companies	Registered office	Ownership interest	Currency	Equity*	Profit/loss for the year*	Portfolio investment	Industry
<i>Investments in associates</i>							
Red Tree SPV MI, L.P.	United States	50.0%	'000 USD	-	-	Magnus Medical, Inc.	Health Care
NH PE FII SCSp	Luxembourg	49.0%	'000 USD	-	-		Health Care
<i>Investments in participating interests</i>							
Red Tree Venture Fund II, L.P.	United States	17.9%	'000 USD	-	-		Health Care
Iconiq Strategic Partners VII-B, L.P.	United States	0.6%	'000 USD	-	-		Information Technology
Twin Health Inc.	United States	2.1%	'000 USD	-	-		Information Technology
ICONIQ Strategic Partners VII Co-Invest, L.P.	United States	0.6%	'000 USD	-	-	Anthropic PBC	Information Technology
Hemab ApS	Copenhagen	0.9%	'000 USD	88,354	(48,212)		Health Care
AMBOSS SE	Germany	4.3%	'000 EUR	-	-		Information Technology
MedGenome Inc.	United States	3.3%	'000 USD	-	-		Health Care

* Based on financial information from the most recent published annual report at the time of the presentation of these financial statements, which is 2024. 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 Fund invests through a string of entities. Hence, the actual ownership of the portfolio investment may vary from the ownership percentage disclosed above depending on the ownership structure in the investment.

Since the Fund's main activity is investing in companies, listing all investment entities related to the Fund would result in a comprehensive list of entities. In order to maintain the clarity and readability of the annual report, the list of entities to which the Fund has an equity interest has been limited to the entities to which the Fund has a direct ownership. Furthermore, it is considered that listing all entities would fill the annual report with immaterial information.

Consistently with the accounting policies, the Fund regularly adjusts the value of the investments to the best estimate of fair value. This means that the proportionate share of profit or loss of the investments is not recognised in profit or loss of the Fund, but rather as a fair value adjustment of the investment.

FINANCIAL STATEMENTS

NOTES

'000 EUR	31/12/2025	31/12/2024
NOTE 3 Fair value adjustments of investments in associates		
Revaluation reserve at beginning of year	-	
Fair value adjustments of investments in associates for the year	1,545	
Revaluation reserve at end of year	<u>1,545</u>	

'000 EUR	2025	22/12/2023 - 31/12/2024
NOTE 4 Cash flow statement – adjustments		
Financial income	(9)	(9)
Financial expenses	374	47
Unrealised value adjustments in portfolio companies	(4,497)	390
	<u>(4,131)</u>	<u>428</u>

NOTE 5 Cash flow statement – change in working capital		
Change in receivables	(440)	-
Change in prepayments	(63)	(261)
Change in other short-term liabilities	4	11
	<u>(499)</u>	<u>(250)</u>

NOTE 6 Contingent liabilities and other liabilities

Contingent liabilities

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 6 month period. At 31 December 2025, the fee amounted to approx. EUR 658 thousand.

Other liabilities

Maj Invest Minorities II K/S has outstanding commitments to the investments in venture funds of USD 21 million as of 31 December 2025.

NOTE 7 Information on average number of employees

Maj Invest Minorities II K/S has no employees.

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.

The accounting policies are the same as last year.

The financial year 2024 covers the period 22 December 2023 – 31 December 2024, As a result, the financial years 2025 and 2024 are not directly comparable.

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.

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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 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".

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

BALANCE SHEET

ASSETS

Investments in associates

On initial recognition, investments in associates are measured at cost, with the addition of transaction costs. On subsequent recognition, investments in associates are measured at fair value and unrealised negative value adjustments are recognised in the income statement and positive value adjustments are made directly at the equity. Reversals of positive unrealised value adjustments are made directly at the equity.

The fair value is based on the principles described in note 2.

Investments in participating interests

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

The fair value is based on the principles described in note 2.

Receivables

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

Prepayments

Prepayments recognised under assets consist of prepaid management fees.

Cash

Cash includes deposits with financial institutions.

LIABILITIES

Financial liabilities

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

Bank loans regarding credit facilities are measured at amortised cost, corresponding to the outstanding debt.

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

CASH FLOW STATEMENT

Cash flow statement

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

Cash flows from operating activities

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

Cash flows from investing activities

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

Cash flows from financing activities

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

ANNEX IV

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

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

During the reference period, the Fund met the environmental and social characteristics it promotes to a significant extent.

The Fund invested in companies within life science, technology, and the energy transition whose core business activities contribute to improved access to health, well-being, and medical innovation, as well as the development and implementation of green transition technologies such as electrification, energy storage, and energy efficiency solutions.

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

Alignment with the promoted characteristics was assessed as part of the Fund's investment due diligence and ongoing monitoring processes to ensure that portfolio companies' activities remained consistent with the Fund's environmental and social focus.

The Fund does not commit to making sustainable investments within the meaning of Article 2(17) SFDR, and no reference benchmark is used to attain the promoted environmental and social characteristics.

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

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

Environmental and social characteristics	Indicator	2025
Healthcare	Share (%) of investments whose core business contributes to life science, medical technologies, or healthcare service delivery, measured at fair value	80%
Green transition	Share (%) of investments whose core business supports the green transition, measured at fair value	0%

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.

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

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

Environmental and social characteristics	Indicator	2025	2024
Healthcare	Share (%) of investments whose core business contributes to life science, medical technologies, or healthcare service delivery, measured at fair value	80%	51%
Green transition	Share (%) of investments whose core business supports the green transition, measured at fair value	0%	0%

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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.

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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?

The top investments of this financial product represents the Fund's largest investments as of the 31st December 2025.

The Fund's largest investments in 2025:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025

Largest investments	Sector	% Assets	Country
NH PE FII SCSp	Health Care	30%	United States
AMBOSS SE	Information Technology	15%	Germany
Iconiq Strategic Partners VII-B, L.P.	Information Technology	13%	United States

The Fund's largest investments in 2024:

Largest investments	Sector	% Assets	Country
Magnus Medical, Inc.	Healthcare	47%	United States
Iconiq Strategic Partners VII-B, L.P.	Information Technology	37%	United States



What was the proportion of sustainability-related investments?

During the reference period, 80% of the Fund's investments were sustainability-related, as they were aligned with the environmental and/or social characteristics promoted by the Fund.

Of these sustainability-related investments, where 80% were allocated to investments within healthcare and life science. The remaining 20% of the portfolio consisted of investments that did not directly contribute to the promoted environmental and social characteristics.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

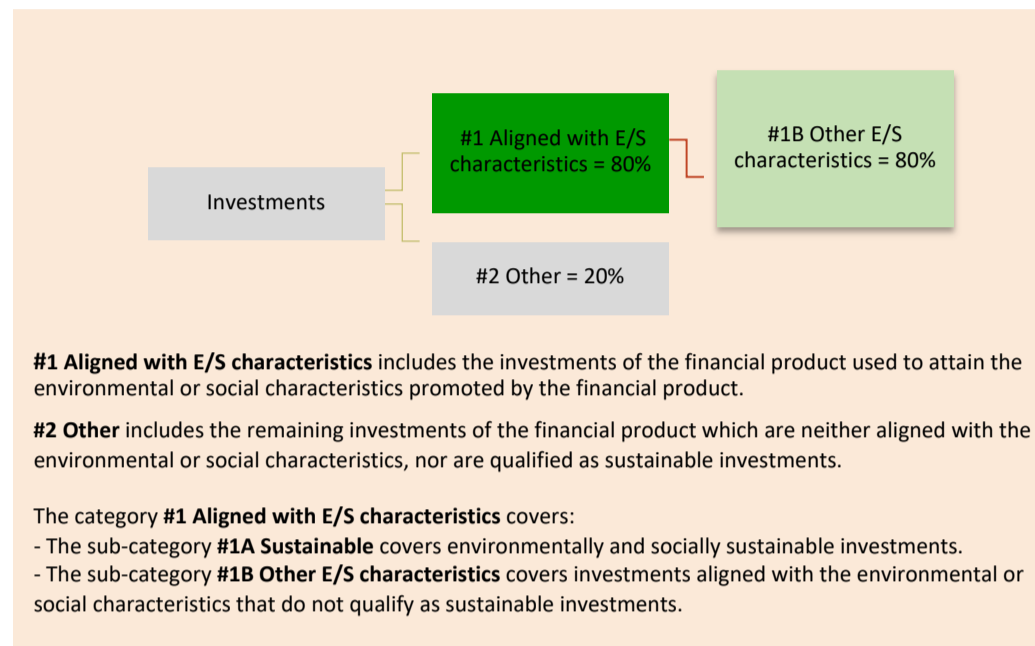
During the reference period, the Fund's asset allocation consisted primarily of investments in venture capital and private equity, mainly through investments within the life sciences and technology sectors in developed markets. The Fund also held a smaller allocation to fund investments (funds of funds).

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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.



In which economic sectors were the investments made?

Sector	% asset invested
Health Care	52
Information Technology	48



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 Taxonomy¹²?

Yes:

In fossil gas In nuclear energy

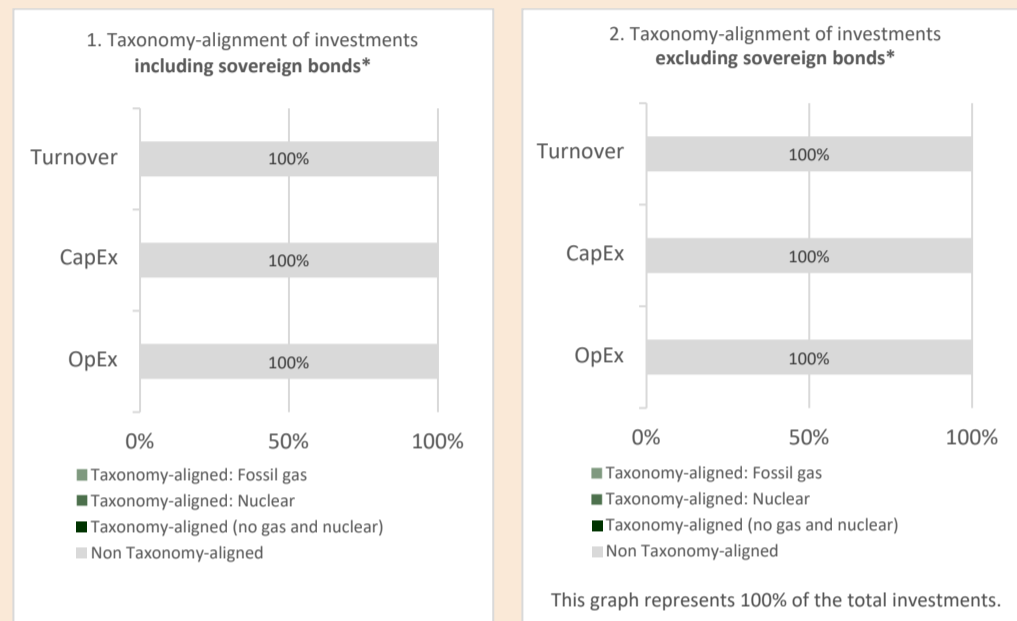
No

¹² 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.


● **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. The EU Taxonomy alignment of the Fund is not covered by the audit statement.

	2025	2024	2023	2022
EU-Taxonomy alignment	No data	No data	No data	No data

 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?

Investments included under “Other” consist of investments that do not directly contribute to the environmental and social characteristics promoted by the Fund.

All investments in the Fund, including those classified under “Other”, are screened against the Fund’s exclusion criteria. These exclusion criteria constitute the Fund’s minimum environmental and social safeguards.



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

During the reference period, the Fund made new investments in companies whose core business activities support the environmental and/or social characteristics promoted by the Fund, in particular within healthcare innovation, life sciences, and enabling technologies.

The Fund invested in portfolio companies contributing to improved health outcomes and access to medical innovation, including through AI-enabled metabolic care, targeted therapies for rare disorders, digital clinical decision-support tools, and precision medicine and diagnostics. These investments were selected based on their alignment with the Fund’s focus on health, well-being, and medical innovation.

In addition, the Fund made investments in technology solutions that are expected to support more efficient healthcare delivery and improved clinical workflows.

Through these investment activities, the Fund continued to promote the environmental and social characteristics described in its pre-contractual disclosures during the reference period.

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

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Torben Kjær

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