
MAJ INVEST FINANCIAL INCLUSION FUND III K/S
ANNUAL REPORT 2025

CVR NO. 39 40 18 27

MAJ
INVEST

CONTENTS

STATEMENTS

Statement by management	3
Independent auditors' report	4

MANAGEMENT COMMENTARY

Fund information	7
Key figures and ratios	8
Business review	10

FINANCIAL STATEMENTS

Accounting policies	14
Income statement	18
Balance sheet	19
Statement of changes in equity	20
Cash flow statement	21
Notes	22-25

OTHER INFORMATION

Other information - Annex IV - Supplementary report in accordance with SFDR (EU)	26-34
--	-------

STATEMENTS

STATEMENT BY MANAGEMENT

The Executive Board has today discussed and approved the annual report for Maj Invest Financial Inclusion Fund III 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 flow 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, 9 March 2026

General partner:
MIFIF III GP ApS

Executive Board:

Bjarne Thorup

Karina Isabel Alva Alfaro

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

on _____ / _____ 2026

Chairman: _____

STATEMENTS

Independent auditors' report

To the limited partners in Maj Invest Financial Inclusion Fund III K/S

Opinion

We have audited the financial statements of Maj Invest Financial Inclusion Fund III K/S for the financial year 1 January – 31 December 2025, which comprise accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Limited Partnership at 31 December 2025 and of the results of the Limited Partnership's operations and cash flow for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Limited Partnership in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Limited Partnership's ability to continue as a going concern, disclosing, as applicable, matters related

STATEMENTS

Independent auditors' report

to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Limited Partnership or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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

STATEMENTS

Independent auditors' report

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.

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 review and other information in accordance with SFDR
Management is responsible for the Management's review, and other information in accordance with SFDR, hereafter referred to "other information".

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

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

Copenhagen, 9 March 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Rhod Søndergaard, mne28632
State Authorised Public Accountant

Rasmus Berntsen, mne35461
State Authorised Public Accountant

MANAGEMENT COMMENTARY

Fund information

The limited partnership	Maj Invest Financial Inclusion Fund III K/S Gammeltorv 18 DK-1457 Copenhagen K Denmark
CVR no.	39 40 18 27
Financial year	1 January - 31 December
Registered office	Copenhagen
General partner	MIFIF III GP ApS
Executive Board in MIFIF III GP	Bjarne Thorup Karina Isabel Alva Alfaro
Manager	Maj Invest Equity A/S
Depository	Apex (Denmark) ApS
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 DK-2000 Frederiksberg Denmark

MANAGEMENT COMMENTARY

KEY FIGURES AND RATIOS

'000 USD	2025	2024	2023	2022	2021
Key figures					
Profit/loss					
Income from investments in portfolio companies	(4,465)	75	4,833	11,383	(83)
Operating profit/loss	(6,866)	(3,736)	652	7,186	(5,022)
Result for the year	(6,901)	(4,365)	642	6,417	(5,040)
Balance sheet					
Investments in portfolio companies	123,371	124,345	107,118	91,535	21,706
Total assets	124,488	125,464	109,093	93,490	22,482
Equity	124,467	125,418	109,022	93,466	17,026
Financial resources					
Cash	-	54	32	71	-
Remaining commitment	46,195	54,563	87,968	92,194	151,163
Total financial resources	46,195	54,617	88,000	92,265	151,163
Ratios					
Equity ratio	100%	100%	100%	100%	76%
Paid-in capital to committed capital (%)	75%	70%	52%	50%	14%

*Equity ratio = Equity/total assets * 100*

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

MANAGEMENT COMMENTARY

KEY FIGURES AND RATIOS

'000 USD

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. Other investments are measured at fair value and unrealised value adjustments are recognised in the income statement.

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

	2025	2024	2023	2022	2021
Income from investments in portfolio companies	(6,881)	(12,571)	15,521	15,757	(83)
Operating profit/loss	(9,282)	(16,382)	11,340	11,560	(5,022)
Result for the year	(9,317)	(17,010)	11,331	10,791	(5,040)

MANAGEMENT COMMENTARY

BUSINESS REVIEW

Primary activities

The limited partnership Maj Invest Financial Inclusion Fund III K/S (Maj Invest Financial Inclusion Fund III or the Fund) was established on 20 December 2019 and held its first closing with investors on the same date. As of 31 December 2025, the Fund's total commitments amounted to USD 183.5 million. The investment period ended in December 2024, and while no new portfolio companies will be added, follow-on investments in existing holdings may be made. Since inception, the Fund has invested in seven portfolio companies.

Maj Invest Financial Inclusion Fund III's investment policy and strategy focus on minority equity investments in unlisted financial institutions and financial service providers serving clients below the middle class in Latin America, Asia, and Africa. The Fund targets established, growth-stage companies with strong operational performance and proven business models. The strategy emphasizes diversification across geographies and aims to create value through active ownership, including improvements in strategy, financial management, and corporate governance, while promoting social characteristics and supporting the Sustainable Development Goals through increased access to fair and formal financial services.

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 Financial Inclusion Fund III focuses on long-term value creation and is committed to promoting social characteristics by investing in financial institutions and providers that leverage technology to deliver accessible and affordable financial services to underserved populations, as well as micro and small businesses in emerging markets.

Investing in financial institutions with a strong social mission helps improve clients' economic development and livelihood by providing access to formal and fair financial services. Financial inclusion is also essential for enabling access to basic needs such as education, skill training, healthcare, clean water, and sanitation facilities.

As a part of the investment process, an ESG assessment of potential portfolio companies is conducted. This assessment includes the integration of investor guidelines for responsible investment as well as an exclusion list. The fund's Sustainability Policy considers the provisions laid down in international ESG standards. These include the Client Protection Principles, the Universal Standards for Social Performance Management of the Social Performance Task Force, the Principles for Investors in Inclusive Finance as well as IFC's Exclusion List. Through implementation of its Sustainability Policy, the fund aims to generate both sound financial return and positive social impact for its investors.

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

Ownership

Maj Invest Financial Inclusion Fund III is owned by a number of professional and institutional investors holding a stake of 97.5%. The remaining stake is owned by Maj Invest Holding A/S (Maj Invest Holding), Maj Invest Equity and Maj Invest Equity Management and staff involved in investments as well who have all invested as special limited partners in Maj Invest Financial Inclusion Fund III.

Investors per 31 December 2025	Commitment USDm	in percent
Danish Pension funds	45.86	25.0%
Other Danish investors	124.45	67.8%
Other investors – foreign	8.68	4.7%
Maj Invest Holding, Maj Invest Equity, Management and staff in Maj Invest Financial Inclusion	4.49	2.5%
	183.48	100.0%

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 Company 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).

MANAGEMENT COMMENTARY

BUSINESS REVIEW

Development in activities and the financial position

Maj Invest Financial Inclusion Fund III continued to focus on building and supporting a diversified portfolio of financial institutions and financial service providers in emerging markets. Following the end of the investment period in December 2024, the Fund's activities in 2025 were primarily centered on portfolio stabilization, operational improvements, and selective follow-on investments. Throughout the year, the Fund closely monitored market developments, including macroeconomic pressures in emerging markets, sector-wide stress in financial services, and the ongoing digital transformation of financial inclusion models.

Several portfolio companies pursued strategic and operational initiatives during the year, including business model refinements, digitalization efforts, balance sheet strengthening, and geographic and product expansion. These initiatives were aimed at improving resilience, supporting sustainable growth, and strengthening risk management and operational efficiency across the portfolio.

As of 31 December 2025, the Fund's portfolio comprised seven investments: Save Solutions Private Limited, Berar Finance Ltd., Finova Capital Pvt. Ltd., Epimoney Pvt. Ltd. (FlexiLoans), GTV Globokasnet LLC (Globokas), PT. Amaritha Nusantara Raya (Amaritha), and Namdev Finvest Pvt. Ltd.

Result for the year

The result for 2025 is of USD -6.9 million (result in 2024: USD -4.4 million). The negative result is due to negative value adjustments, administrative costs and interest. For associates, negative value adjustments have been offset against the positive value adjustments from previous years in equity and amount to USD 2.4 million. The provision in equity is in accordance with current accounting policies.

Financial risks

The objective of Maj Invest Financial Inclusion Fund III is to invest in and create value in private financial institutions and financial service providers in emerging markets. The macroeconomic environment can significantly impact the Fund's portfolio companies' performance and valuation. This includes global risks such as market volatility, trade and tariff tensions, currency fluctuations, inflation, interest rates, and geopolitical developments. Additionally, all investments are subject to country-specific and company-specific risks, including political and regulatory risks, structural economic challenges, business and operational risks, and risks related to digitalisation and cyber security.

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. For further description, please refer to note 5.

MANAGEMENT COMMENTARY

BUSINESS REVIEW

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

ACCOUNTING POLICIES

GENERAL

The annual report for Maj Invest Financial Inclusion Fund III is prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B entities with the adoption of rules for reporting class C entities such as 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 annual report is prepared in USD. USD/DKK: 31 December 2025 = 635.27
(31 December 2024 = 714.29)

The accounting policies are the same as last year.

Recognition and measurement

All income and expenses relating to the financial year are recognised in the income statement regardless of time of payment. Value adjustments in respect of investments in portfolio companies, which are measured at fair value, 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

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

of the financial statements, either affirming or not affirming conditions existing on the balance sheet date.

Foreign currency translation

If transactions in other currencies than USD, these are translated into USD using the exchange rates applicable on the transaction date.

INCOME STATEMENT

Value adjustment of investments in portfolio companies

Realised gains/losses on investments, negative unrealised value adjustments of investments in associated companies and unrealised value adjustments of other investments in participating interests are recognised in the income statement.

Dividends received from portfolio companies will also be classified as "Value adjustment of investments in portfolio companies".

Administrative expenses

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

Financial income and expenses

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

Tax

Maj Invest Financial Inclusion Fund III 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 recognized in the income statement under "Withholding tax".

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 are measured at fair value.

For associated portfolio companies unrealised negative value adjustments are recognised in the income statement and positive value adjustments are made directly at the equity.

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The fair value of investments in associates are measured at the most recent market price for a limited period following the date of the relevant transaction, for instance in the form of an expansion of capital or partial sale or through the use of traditional valuation methods for financial inclusion institutions, e.g. P/B, P/Rev multiples.

Investments in participating interests

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

The fair value of investments in participating interests are measured at the most recent market price for a limited period following the date of the relevant transaction, for instance in the form of an expansion of capital or partial sale or through the use of traditional valuation methods for financial inclusion institutions, e.g. P/B, P/Rev multiples.

Receivables

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 mainly consist of prepaid management fees.

Cash

Cash includes deposits with financial institutions.

LIABILITIES

Capital account

Capital account is stated as a total for the Fund.

"Paid-in capital" includes payments regarding all sent draw down notices as of the Other liabilities are measured at amortised cost, usually corresponding to the nominal value.

CASH FLOW STATEMENT

Cash flow statement

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

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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.

FINANCIAL STATEMENTS

INCOME STATEMENT

'000 USD	Note	2025	2024
Value adjustment of investments in portfolio companies	1	(4,465)	75
Administrative expenses		(2,402)	(3,811)
Operating profit/loss		(6,866)	(3,736)
Financial income		2	0
Financial expenses	2	(31)	(624)
Profit before tax		(6,896)	(4,360)
Withholding tax		(6)	(5)
Result for the year		(6,901)	(4,365)
Proposed distribution of net profit/loss			
Retained earnings		(6,901)	(4,365)
		(6,901)	(4,365)

FINANCIAL STATEMENTS

BALANCE SHEET

'000 USD	Note	2025	2024
ASSETS			
Investments in associates	3	3,509	35,018
Investments in participating interests	4	119,861	89,327
Total investments in portfolio companies	5	123,371	124,345
Total non-current assets		123,371	124,345
Other receivables		70	25
Prepayments		1,048	1,040
Total receivables		1,117	1,065
Cash		-	54
Total current assets		1,117	1,118
Total assets		124,488	125,464
EQUITY AND LIABILITIES			
Paid-in capital		137,282	128,915
Fair value adjustment of investments in associates		-	2,416
Retained earnings		(12,815)	(5,913)
Total equity		124,467	125,418
Debt to banks		18	-
Other payables		3	45
Total short-term liabilities		21	45
Total liabilities		21	45
Total equity and liabilities		124,488	125,464
Cash flow statement - adjustments	6		
Cash flow statement - change in working capital	7		
Information on average number of employees	8		
Events after the balance sheet day	9		
Contingent liabilities	10		

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

'000 DKK	Paid-in capital	Fair value adjustment of investments in associates	Retained earnings	Total
2025				
Equity 01/01	128,915	2,416	(5,913)	125,418
Paid-in capital from limited partners	8,367	-	-	8,367
Fair value adjustment of investments in associates	-	(2,416)	-	(2,416)
Result for the year	-	-	(6,901)	(6,901)
Equity 31/12	137,282	-	(12,815)	124,467
The limited partners are liable for their share of the remaining commitment 31/12/2025				46,195
2024				
Equity 01/01	95,508	15,062	(1,549)	109,021
Paid-in capital from limited partners	33,407	-	-	33,407
Fair value adjustment of investments in associates	-	(12,646)	-	(12,646)
Result for the year	-	-	(4,365)	(4,365)
Equity 31/12	128,915	2,416	(5,913)	125,418
The limited partners are liable for their share of the remaining commitment 31/12/2024				54,563

FINANCIAL STATEMENTS

CASH FLOW STATEMENT

'000 USD	Note	2025	2024
Profit for the year		(6,901)	(4,365)
Adjustments	6	4,522	573
Change in working capital	7	(97)	852
Cash flows from operating activities before net financials		(2,476)	(2,939)
Financial income		2	-
Financial expenses		(31)	(624)
Cash flows from operating activities		(2,506)	(3,563)
Purchase of investments in portfolio companies		(5,932)	(29,823)
Cash flows from investing activities		(5,932)	(29,823)
Paid-in capital from limited partners		8,367	33,407
Changes in bank loans		18	-
Cash flows from financing activities		8,385	33,407
Cash flows for the year, net		(54)	22
Cash at the beginning of the year		54	32
Cash at the end of the year		0	54

FINANCIAL STATEMENTS

NOTES

'000 USD	2025	2024
NOTE 1 Value adjustment of investments in portfolio companies		
Unrealised value adjustments, associates	(4,698)	(14,354)
Transfer from equity, associates	2,416	12,646
Unrealised value adjustments, participating interests	(2,210)	1,761
Dividend received from portfolio companies	27	24
	(4,465)	75
NOTE 2 Financial expenses		
General Partner, annual financial risk premium	(1)	-
Other financial expenses	(30)	(624)
	(31)	(624)
NOTE 3 Investments in associates		
Cost at 1/1	34,835	31,774
Additions during the year	-	3,061
Transfer to participating interests	(24,919)	-
Disposals during the year	-	-
Cost at 31/12	9,916	34,835
Value adjustments at 1/1	183	14,537
Value adjustments during the year	(4,698)	(13,533)
Currency adjustments during the year	-	(821)
Transfer to participating interests	(1,891)	-
Value adjustments at 31/12	(6,406)	183
Carrying amount at 31/12	3,509	35,018
NOTE 4 Investments in participating interests		
Cost at 1/1	71,028	44,266
Additions during the year	5,932	26,762
Transfer from associates	24,919	-
Disposals during the year	-	-
Cost at 31/12	101,879	71,028
Value adjustments at 1/1	18,302	16,541
Value adjustments during the year	3,458	4,333
Currency adjustments during the year	(5,668)	(2,572)
Transfer from associates	1,891	-
Value adjustments at 31/12	17,983	18,302
Carrying amount at 31/12	119,861	89,330

FINANCIAL STATEMENTS

NOTES

NOTE 5 Investments in portfolio companies

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 market-based methods (such as multiple analysis and benchmarking), earnings-based approaches, cost-based methods, or other relevant methodologies as appropriate.

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 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.

FINANCIAL STATEMENTS

NOTES

NOTE 5 Investments in portfolio companies (cont.)

Name of investment in portfolio company	Registered office	Ownership interest	Share capital	Equity	Profit/loss for the year
<i>Investments in associates</i>			USD	'000 USD	'000 USD
GTV Globokasnet LLC*	USA	34.3%	23,464,000	11,286	1,754
<i>Investments in participating interests</i>			INR		
SAVE Solutions Private Limited**	India	18.6%	2,423,690,000	47,653	457
Berar Fiance Limited**	India	15.7%	123,368,000	36,426	3,593
Finova Capital Private Limited**	India	4.8%	1,444,157,000	216,338	20,594
Epimoney Private Limited**	India	14.0%	1,907,410,000	64,677	459
Namdev Finvest Pvt. Ltd.**	India	15.4%	284,600	51,683	4,515
			IDR		
PT Amaritha Nusantara Raya***	Indonesia	1.6%	518,292,000,000	69,280	18,133

*Share capital, equity and profit/loss for the year are from the latest annual reports published, which is 2023. Financial year is 1 January to 31 December.

**Share capital, equity and profit/loss for the year are from the latest annual reports published, which is 2024/25. Financial year is 1 April to 31 March.

***Share capital, equity and profit/loss for the year are from the latest annual reports published, which is 2024. Financial year is 1 January to 31 December.

FINANCIAL STATEMENTS

NOTES

'000 USD	2025	2024
NOTE 6 Cash flow statement - adjustments		
Financial income	(2)	(0)
Financial expenses	31	624
Unrealised value adjustments in portfolio companies	4,492	(51)
	<u>4,522</u>	<u>573</u>
NOTE 7 Cash flow statement - change in working capital		
Change in receivables	(54)	878
Change in other short-term liabilities	(43)	(26)
	<u>(97)</u>	<u>852</u>

NOTE 8 Information on average number of employees

Maj Invest Financial Inclusion Fund III K/S has no employees.

NOTE 9 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

NOTE 10 Contingent liabilities

Contingent liabilities

Maj Invest Financial Inclusion Fund III has entered into a management agreement with Maj Invest Equity A/S for the Manager's administration of Maj Invest Financial Inclusion Fund III K/S as well as the provision of investment advisory services to Maj Invest Financial Inclusion Fund III K/S. On termination, Maj Invest Financial Inclusion Fund III K/S may in certain circumstances be obliged to pay management fees for up to 12 month. At 31 December 2025, the fee amounted to approx. USD 2.0 million (at 31 December 2024 approx. USD 2.0 million).

In connection to an investment, the Fund negotiated to split the investment amount in two tranches. The second tranche, of up to USD 3.1 million, is expected to be transferred in 2026.

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 Financial Inclusion Fund III K/S
 Legal entity identifier: 549300MVQKFCWEG1V841

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 checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> 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



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

During the reference period, the Fund met its promoted social characteristics to a full extent.

The Fund continued to invest exclusively in financial institutions and service providers operating in emerging markets whose business models are designed to advance financial inclusion. All portfolio investments were assessed prior to investment and monitored on an ongoing basis to ensure alignment with the Fund's promoted social characteristics.

Specifically, the Fund invested in institutions that:

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

- Improve access to and responsible use of financial services for underserved populations;
- Promote financial health;
- Support increased gender equality, including through outreach to women clients.

Throughout the reference period, portfolio companies operated in line with these characteristics and continued serving client segments that are unbanked or underbanked due to geographic, economic, or systemic constraints.

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

● How did the sustainability indicators perform?

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

Social characteristics	Indicator	2025
Financial Inclusion	Share of (%) investments that provide financial services and primarily serve underserved clients (e.g., low-income, rural, or women), measured as fair value	100%
Improving access to and use of financial services	Number of clients served	25.257.079
	Number of rural clients served	22.059.528
Improving Financial Health	Share of (%) of income generating loans of total loan portfolio	98%
	Share of (%) of female clients served via Fund's portfolio companies	54%
Increasing Gender Equality	Share of (%) of female board members in portfolio companies	21%
	Share of (%) of female employees in portfolio companies	30%

● ...and compared to previous periods?

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

The Fund's sustainability indicators have been further developed over time in line with regulatory developments and improved data availability. In 2025, new sustainability indicators were introduced following the entry into application of ESMA's guidelines on fund names using ESG- or sustainability-related terms. As these indicators were not applied in previous reporting periods, no comparable historical data is available. Comparisons will be made on a forward-looking basis in future reporting periods.

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.

Social characteristics	Indicator	2025	2024	2023	2022
Financial Inclusion	Share of (%) investments that provide financial services and primarily serve underserved clients (e.g., low-income, rural, or women), measured as fair value	100%	100%	100%	100%
Improving access to and use of financial services	Number of clients served	25.257.079	23.679.061	22.400.000	22.000.000
	Number of rural clients served	22.059.528	n.a.	n.a.	n.a.
Improving Financial Health	Share of (%) of income generating loans of total loan portfolio	98%	98%	89%	28%
Increasing Gender Equality	Share of (%) of female clients served via Fund's portfolio companies	54%	44%	52%	52%
	Share of (%) of female board members in portfolio companies	21%	14%	7%	14%
	Share of (%) of female employees in portfolio companies	30%	20%	8%	7%

- 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.



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

The Fund's largest investments in the reference period:

Largest investments	Sector	% Assets	Country
Finova Capital Private Limited	Financial	28%	India
Save Solutions Capital Private	Financial	19%	India
Epimoney Private Limited	Financial	19%	India

The Fund's largest investments in 2024:

Largest investments	Sector	% Assets	Country
Finova Capital Private Limited	Financials	27%	India
Save Solutions Private Limited	Financials	23%	India

The Fund's largest investments in 2023

Largest investments	Sector	% Assets	Country
Finova Capital Private Limited	Financials	29%	India
Save Solutions Private Limited	Financials	27%	India

The Fund's largest investments in 2022:

Largest investments	Sector	% Assets	Country
Finova Capital Private Limited	Financials	35%	India
Save Solutions Private Limited	Financials	24%	India



What was the proportion of sustainability-related investments?

During the reference period, 100% of the Fund's investments were sustainability-related, as all investments were made in financial institutions and service providers whose business models support the social characteristics promoted by the Fund, namely advancing financial inclusion in emerging markets. The Fund's investments were therefore fully aligned with the promoted social characteristics throughout the period.

Asset allocation describes the share of investments in specific assets.

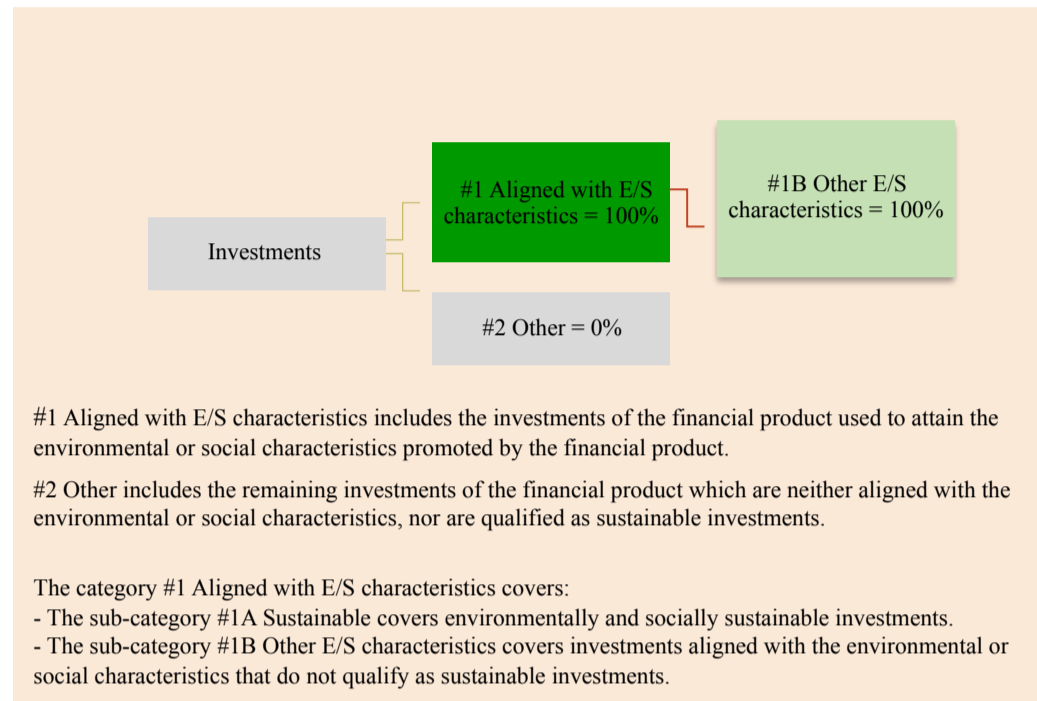
● What was the asset allocation?

During the reference period, the Fund's asset allocation consisted primarily of investments in unlisted private equity holdings in financial institutions and service providers that promote the Fund's social characteristics related to financial inclusion in emerging markets.

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
Financials	100



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

Not applicable. The Fund promotes social characteristics related to financial inclusion and does not pursue sustainable investments with an environmental objective, nor does it commit to making “sustainable investments” within the meaning of Article 2(17) SFDR. Consequently, no alignment with the EU Taxonomy for sustainable investments with an environmental objective is reported for the reference period.

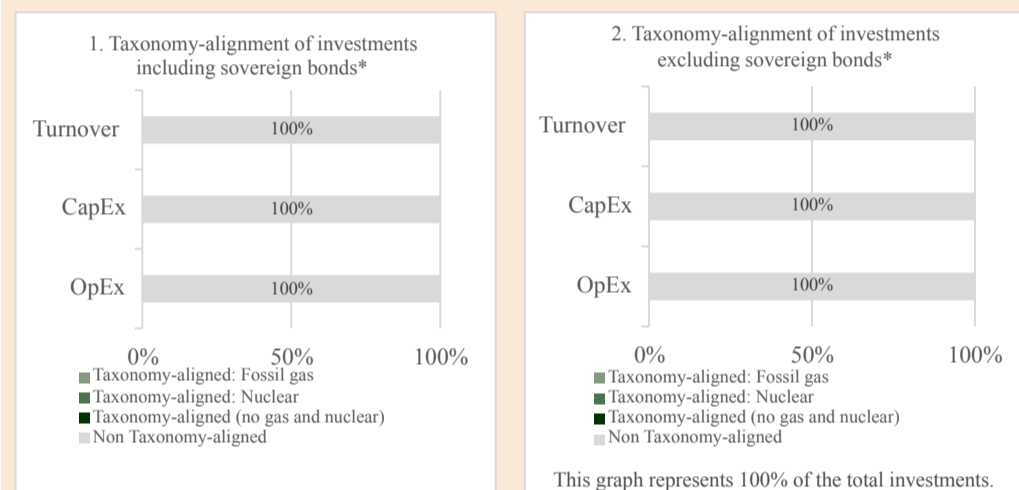
Taxonomy-aligned activities are expressed as a share of:

- 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.

- 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

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 the nature of the Fund's investment strategy and the types of portfolio companies invested in, data on transitional and enabling activities is not available. Furthermore, any exposure to such activities is expected to be limited given the Fund's primary social focus.

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.

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


The Fund promotes social characteristics related to financial inclusion. In addition, due to the nature of the Fund’s investment strategy and limited data availability for the underlying portfolio companies, information on EU Taxonomy alignment is not available.

	2025	2024	2023	2022
EU-Taxonomy alignment	0%	0%	0%	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?

Not applicable. The Fund promotes social characteristics in accordance with Article 8 SFDR, but it does not commit to making “sustainable investments” (including socially sustainable investments) as defined in Article 2(17) SFDR. Consequently, the Fund does not measure or report a share of socially sustainable investments for the reference period.

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

There were no investments included under “other”.

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

During the reference period, the Fund actively worked with its portfolio companies to support and monitor the social characteristics it promotes, namely advancing financial inclusion in emerging markets.

The Fund maintained ongoing dialogue with portfolio companies and collected ESG and impact-related data on a quarterly basis. This included information relevant to outreach to underserved client segments, responsible financial services practices, and gender-related indicators. The collected data was reviewed as part of the Fund’s monitoring and active ownership processes to ensure continued alignment with the promoted social characteristics.

In addition, the Fund partnered with 60 Decibels to conduct an independent impact assessment of the outcomes experienced by end-clients reached by portfolio companies. The assessment indicated that financial inclusion services contributed to meaningful improvements in clients' lives. For example, 37% of clients reported that their overall quality of life had "very much improved", compared to a benchmark of 25%. Similarly, 18% reported significantly improved access to healthcare (benchmark: 6%), and 23% reported reduced financial worry (benchmark: 18%). The assessment also showed improvements in client confidence and resilience, including increased preparedness for economic shocks.



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

No reference benchmark has been used to attain the social 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?

MAJ INVEST

Maj Invest Financial Inclusion Fund III K/S
Gammeltorv 18
DK-1457 Copenhagen K
Telephone +45 33 38 73 00
majinvest.com

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Bjarne Thorup

Direktion
På vegne af: MIFIF III K/S
Serienummer: afa6e4ae-04d4-4e5e-9b20-2e04ebf054e3
IP: 90.184.xxx.xxx
2026-03-09 09:13:53 UTC



Karina Isabel Alva Alfaro

Direktion
På vegne af: Direktion
Serienummer: 38a7a41c-ace3-46a3-8425-d2e05f2536ad
IP: 217.63.xxx.xxx
2026-03-09 12:31:33 UTC



Rasmus Berntsen

Revisor
På vegne af: Revisor
Serienummer: 4da33c6f-75ac-47e7-bc55-f83bf42ab5e4
IP: 147.161.xxx.xxx
2026-03-09 17:52:12 UTC



Lars Rhod Søndergaard

Revisor
På vegne af: Revisor
Serienummer: 30b7573c-a2a0-46ac-bc57-2faebed6e490
IP: 147.161.xxx.xxx
2026-03-09 18:57:43 UTC



Dette dokument er underskrevet digitalt via Penneo.com. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl. For mere information om Penneos kvalificerede tillidstjenester, se <https://eu1.penneo.com>.

Sådan kan du verificere, at dokumentet er originalt
Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af Penneo A/S. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.

doku