

ESG REPORT 2024

MAJ INVEST EQUITY 5 K/S



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INTRODUCTION

Maj Invest Equity A/S (“MIE”) is a part of the Maj Invest Group, founded in 2005. MIE manages various private equity funds. MIE’s Danish private equity team (“MIE-DK”) manages private equity funds primarily investing in unlisted equities in Denmark and is among the largest private equity advisors in the small and mid-sized enterprise segment in Denmark. In addition to MIE, the Group also comprises the asset management company Fondsmæglerselskabet Maj Invest A/S. The Group has total assets under management of DKK 78.8 billion as of 31 December 2024.

At MIE-DK, we nurture the growth of small and mid-sized companies through an investment approach rooted in long-term partnerships. Our many years of experience, extensive knowledge, and wide network of external operating partners from investments in Danish companies provide a strong foundation for our work.

We collaborate with portfolio companies to establish ESG key performance indicators (KPIs) that are relevant to their specific business areas and stages of maturity. We provide expertise and research to help set these goals and follow up on them annually. The findings of these efforts are reflected in this report.

ESG-Focused Initiatives

MIE-DK has maintained a strong focus throughout the year on four key ESG pillars: climate, environment, diversity, and inclusion. This focus extends to the companies in Maj Invest Equity 5 K/S (“MIE 5” or “the Fund”).

In recent years, diversity at both the Board and Management levels has become an increasing priority. We are proud to report that the underrepresented gender now accounts for 34% of board members and 29% of management positions across the portfolio.

In November 2024, MIE began a collaboration with Novata, a data management platform that helps structure ESG data collection and supports our ongoing monitoring of portfolio company performance. Novata also offers a carbon baseline estimator aligned with the Greenhouse Gas Protocol, helping companies establish their CO₂ baseline in line with best practice.

By the end of 2024, one portfolio company had already used Novata’s estimator to measure its CO₂ baseline and set reduction targets. These targets were later approved by the Science-Based Targets initiative in December 2024.

Moving Forward

Many portfolio companies have begun developing double materiality assessments in line with upcoming CSRD requirements. In 2025, our focus will be to use these assessments to set meaningful ESG KPIs for all companies.

For companies that have not yet completed a double materiality assessment, the priority will be to either develop a full assessment or a simplified version, depending on the company’s size and level of maturity.

MIE 5 at a glance	2021	2022	2023	2024
Total number of employees	2,316	2,447	2,580	2,675
Companies with ESG policies	78%	78%	78%	78%
Underrepresented gender on board of directors	18%	29%	27%	28%
Underrepresented gender in management roles	29%	31%	35%	29%
Incidents of corruption	0	0	0	0

Sector	Information Technology
Initial investment date	03.2017
Web	icotera.com
Ownership	67%
Employees	88
Underrepresented gender at board level	0%
Staff turnover	27%
Workplace accidents	0
Member of UN Global Compact	No



Founded in 2007, Icotera is a leading European developer and provider of fiber-to-the-home CPE gateway and router solutions, distributing products directly to fiber network operators and internet service providers. The company is headquartered in Copenhagen, Denmark, and has an R&D facility in Poland.

As a company primarily engaged in the development and manufacturing of hardware products, Icotera recognizes the increasing importance of environmental and social externalities associated with the product lifecycle, encompassing manufacturing, transportation, usage, and disposal.

Sustainability Strategy

Icotera has developed a sustainability strategy built around four key pillars: Minimizing the lifecycle impact of products, Reducing the climate impact of operations, Respecting and developing talent, and Ensuring responsibility across the supply chain.

To reduce product lifecycle impact, Icotera has a focus on offering customers high-quality products with a long lifespan that have the least possible impact on the climate and environment.

Milestones

Icotera has taken significant strategic steps in the ESG area to follow customers' increasing demands for green transition due to the planned implementation of the CSRD and other EU regulations.

During 2024, Icotera has implemented the software Novata Carbon Navigator and completed a CO₂ baseline report for 2023, which provides a full overview of the company's direct and indirect CO₂ footprint in scope 1, 2 and 3 following the Green House Gas Protocol.

Data forms the basis for setting absolute climate reduction targets. In 2024, Icotera has been verified and approved by the Science Based Target initiative (SBTi) and has set near-term reduction targets of 42 percent for scope 1 and 2, which are to be achieved by 2030. This is driven by a large customer demand.

Furthermore, to ensure that all footprints throughout the product's lifecycle are included, the LCA (life cycle assessment) method has been implemented in the organization and documented in an ESG white paper. Additionally, from 2025, new products will be launched with a third party-verified Environmental Product Declaration (EPD), documenting the environmental impact of the full lifecycle.

Lastly, Icoterac received EU funding from SMV:Grønne Kompetencer to host a company-specific training course in LCA models conducted by an expert from The Danish Technological Institute. The course up-skilled managers and specialists across R&D, finance, sales, marketing, and ESG in the LCA method and communication without greenwashing.

Future Sustainability Outlook

Looking ahead, Icoterac aims to be a frontrunner in the sector on ESG as a business driver despite the EU deregulation of ESG reporting and compliance. The introduction of circular product focus in the Icoterac 2028 strategy opens new opportunities in product design and additional services in the full lifecycle to be investigated in 2025-28.

2025 ESG KPIs

100%

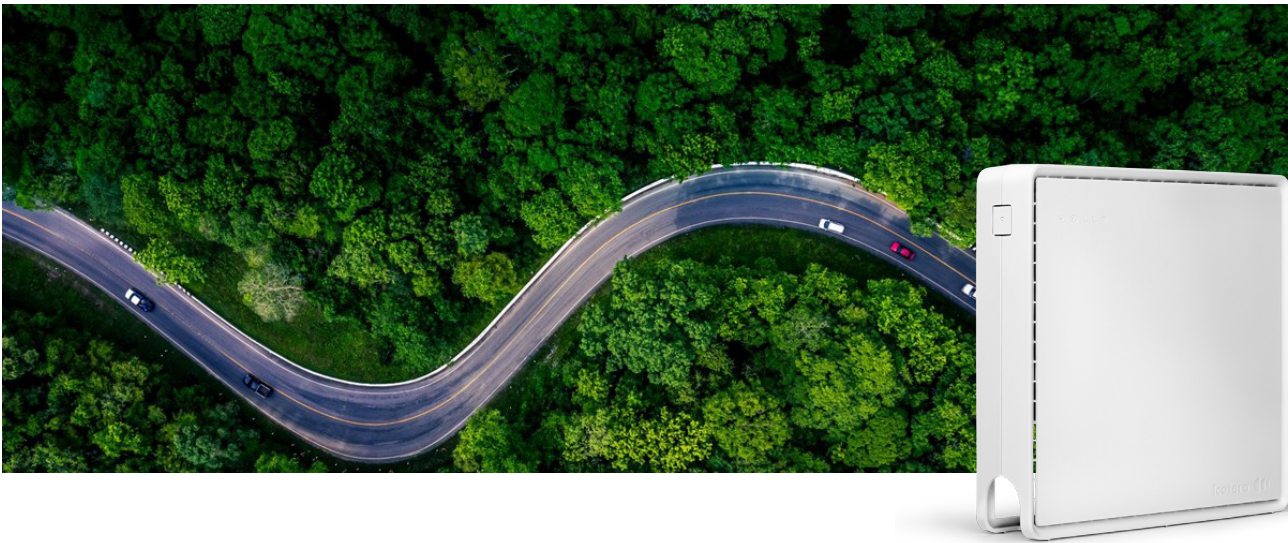
ESG supplier compliance

20,000

routers refurbished for costumers by Icoterac

Launch

a Wi-Fi 7 portfolio with innovative circular features



What we said	Our performance
25% of the underrepresented gender in leading positions	31%
100% of level T1 suppliers signatory to the Icoterac supplier code of conduct	100%
20,000 routers refurbished for costumers by Icoterac	14,784

TOURCOMPASS

Sector	Consumer Discretionary
Initial investment date	07.2017
Web	tourcompass.dk
Ownership	61%
Employees	44
Underrepresented gender at board level	40% ¹ (1 out of 4)
Staff turnover	3%
Workplace accidents	1
Member of UN Global Compact	Yes



TourCompass specializes in soft adventure tours to Africa, Asia Latin America, North America, and Oceania, promoting its offerings through websites and personalized advice from seasoned travel consultants, with clientele from the Nordics, Germany, UK, and the Netherlands.

TourCompass, based in Aarhus, Denmark, has developed solid competencies in digital marketing and proprietary software, enabling efficient client service and high productivity. This digital approach, coupled with travel experience and notable customer satisfaction, are drivers of the company's success.

Sustainability Strategy

TourCompass has outlined four key sustainability focus areas: Reducing carbon emissions from tours, supporting disadvantaged local communities, prioritizing animal welfare, and upholding decent conduct that reflects commonly accepted standards of ethics and morality. These focus areas are closely tied to the environmental and social challenges the company faces as a provider of overseas travel experiences.

TourCompass has developed a climate strategy based on its commitment to the Science Based Targets initiative, with CO₂ reduction targets approved in 2023. The company prepares annual climate reports and aims to achieve net-zero emissions from its tours by 2050.

Many of the company's tours take place in regions with significantly lower living standards. Under its focus on supporting disadvantaged local communities, TourCompass works to create jobs, foster economic growth, increase access to education, and improve living conditions in the areas where it operates - all while respecting the local context.

Lastly, TourCompass has adopted an animal welfare policy, which has led to the discontinuation of excursions such as shark diving in South Africa and dolphin watching in Bali that did not meet company standards. Instead, the company now partners with certified reserves and rescue centers endorsed by World Animal Protection.

¹In accordance with the guidelines set by the Danish Business Authority, the presence of one member of the underrepresented gender on a four-member board meets the 40% target.

Milestones

In 2024, TourCompass reduced its Scope 1 and 2 emissions by 39% compared to the baseline year of 2019. This is a significant achievement, especially considering the company has since grown in both staff and office space. In 2023, TourCompass also transitioned all electricity purchases at its Danish office to 100% renewable energy.

Furthermore, the company introduced a flight policy outlining how it aims to influence its partner airlines toward more climate-friendly practices. The policy groups airlines into three categories:

- **Group A:** Airlines committed to Science-Based Targets (SBTi)
- **Group B:** Airlines with a target to achieve net-zero emissions by 2050
- **Group C:** All other airlines

This year, 29% of the company's travel was with Group A airlines, and 50% with Group B.

Future Sustainability Outlook

In 2025, TourCompass will launch a major data collection project focused on hotels. The aim is to build a more accurate picture of how to measure emissions from hotel stays. This data is essential to support informed and responsible decisions when selecting hotel partners.

Furthermore, the company will also introduce a health and safety policy to all its partners. While all partners are carefully selected, having a formal policy will make it easier to enforce certain requirements with subcontractors. The company expects all partners to commit to this policy.

2025 ESG KPIs

Transition

to clean energy at own locations

50%

increase in the number of vehicles using sustainable energy at destinations

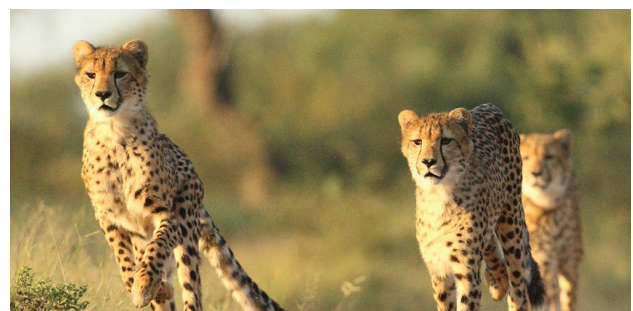
20%

reduction in total kilometers driven compared to the 2019 baseline

Develop

health and safety policy

Lastly, the company remains committed to reducing its CO₂ emissions by aiming to use clean energy only at all its own locations, increasing the use of sustainable transport at destinations, and reducing the total number of kilometers driven. At the same time, it continues to support local communities through meaningful projects that help create adventures with purpose.



What we said

10 new projects supporting local communities

Introduce electric vehicle transportation at one destination

Develop a flight booking policy supporting airlines with CO₂ targets

Our performance

12 new projects supporting local communities

Limited charging infrastructure makes a shift from fossil-fuel to electric vehicles currently unfeasible

Was implemented in 2024

SOVINO BRANDS

Sector	Food Service
Initial investment date	09.2017
Web	sovinobrand.dk
Ownership	44%
Employees	763
Underrepresented gender at board level	40% (2 out of 5)
Staff turnover	44%
Workplace accidents	28
Member of UN Global Compact	Yes



Sovino Brands (Sovino) is a restaurant group consisting of 20 restaurants strategically located in the city center of Copenhagen. Each restaurant has its own distinct concept and independent brand, and they all fall within the casual fine dining segment. On a day-to-day basis, the restaurants are operated independently by individual head chefs and restaurant managers, while supported by a centralized group-level administration.

As a player in the food service sector, Sovino is aware of its environmental and social, especially in areas such as energy use, waste management, community engagement, and diversity and inclusion. These are key areas of focus as Sovino works to promote positive change in the restaurant industry.

Sustainability Strategy

Sovino has developed a sustainability strategy designed to address the key environmental and social challenges typically faced in the restaurant industry. The strategy is built around three main focus areas: green transition, well-being and diversity, and community engagement.

Under the green transition theme, Sovino is working to improve energy efficiency and reduce waste across its restaurants. A strong emphasis is placed on creating more sustainable menus by minimizing food

waste and sourcing ingredients responsibly. This includes a shift toward locally sourced, ethically produced meat, and on forming partnerships with organic food and beverage suppliers.

The second focus area, well-being and diversity, aims to ensure that all employees are treated fairly and equitably. Sovino is committed to fostering a diverse and inclusive workplace, with targeted efforts to support employee satisfaction, training, and development.

The third pillar, community, reflects Sovino's ambition to contribute to broader societal impact. This includes charitable donations and initiatives designed to inspire and support young people who are considering a future career as a trained chef.

Milestones

In 2024 and 2025, Sovino completed a double materiality assessment to prepare for CSRD reporting - even though the company is currently out of scope due to the Omnibus directive. The process was valuable in helping the management team engage more deeply with ESG priorities.

Also in 2024, Sovino launched the Sovino HUB, an employee app that centralizes communication and resources for all staff - covering everything from

onboarding and training to news and internal updates. This has strengthened internal communication and employee involvement.

Furthermore, the company began using HORESTA's "Better Hospitality Workplace" survey to measure employee satisfaction. Sovino also runs monthly pulse surveys focused on job satisfaction. These are linked to an anonymous speak-up function, giving employees a safe space to raise concerns. This allows managers to monitor satisfaction continuously and step in when needed. It has also made it clearer for employees how to act in situations involving misconduct, harassment, or low job satisfaction.

Sovino did not meet its goals for hiring trainee chefs or reducing energy consumption. While professional instruction must be provided in Danish, ongoing recruitment challenges have made it necessary to hire staff from abroad. As a result, some restaurants are unable to host trainee chefs due to language barriers caused by the presence of international kitchen managers. Consequently, this KPI will be removed going forward.

While Sovino achieved significant energy reductions in 2022, the initiatives planned for 2022 and 2023 were unfortunately not successfully implemented. The company will maintain its focus on energy reduction in 2025.

2025 ESG KPIs

5%

reduction in energy consumption

75%

of waste to be recycled

35%

representation of underrepresented gender in management roles

40%

of suppliers to sign Sovino's Code of Conduct

Future Sustainability Outlook

In 2025, Sovino will use insights from its materiality assessment to update and sharpen its ESG strategy, focusing more directly on the areas with the greatest impact.

Another key priority is engaging suppliers in the company's Code of Conduct. Sovino aims to have its top 40% of suppliers (measured by purchase volume in DKK) formally commit to the Code of Conduct by the end of 2025. Lastly, Sovino is preparing a peer-to-peer inclusion initiative in collaboration with job centers. Launching in 2025, the program aims to integrate marginalized individuals into meaningful roles that foster responsibility and purpose.

What we said	Our performance
100% established restaurants to take in trainee chefs	70%
35% underrepresented gender in management roles	35%
20% reduction in energy consumption	0%
Increase "very satisfied" employees by 12% to reach a total of 35%, while maintaining overall satisfaction at a high level	In 2024, the company switched to HORESTA's "Better Hospitality Workplace" survey to support the Danish industry association, replacing the previous method. As a result, the KPI is no longer applicable.
75% waste for recycling	75%

ROLL-O-MATIC

Sector	Food Service
Initial investment date	11.2018
Web	roll-o-matic.com
Ownership	82%
Employees	65
Underrepresented gender at board level	13% (1 out of 8)
Staff turnover	22%
Workplace accidents	1
Member of UN Global Compact	No



Roll-o-Matic (RoM) is a Danish engineering business that develops, assembles, and sells highly automated, high-speed converting machinery for the production of bags and film on rolls. The company has a strong tradition of developing technologically advanced, flexible, high-quality film converting equipment. Both production and development are located in Denmark, and products are distributed to more than 60 countries worldwide.

As an industrial company, RoM understands that production and manufacturing are resource-intensive by nature. That is why energy management and responsible material sourcing are key operational priorities. A key factor in RoM's recent success is its ability to develop machinery capable of producing bags and films from recycled, biodegradable, or compostable materials.

Sustainability Strategy

RoM has introduced its Green Book framework, outlining the company's long-term commitment to the green transition. RoM has established a cross-functional steering committee to oversee implementation and ensure that environmental considerations are integrated into both day-to-day operations and strategic decision-making.

This commitment is reflected in the company's focus on delivering technology solutions that prioritize sustainable product design and lifecycle management. By improving energy efficiency and incorporating recycled plastics into its technologies, RoM aims to reduce raw material consumption and minimize waste. Repurposing materials that would otherwise be discarded adds value while supporting a circular economy.

These efforts are not only central to RoM's environmental ambitions but are also seen as key competitive strengths where the company can make a meaningful difference.

In addition, RoM is committed to employee training, health and safety, and improving gender diversity. Since the industrial machinery sector is traditionally male-dominated, fostering diversity is seen as essential for maintaining innovation and attracting a wider talent pool.

Milestones

As a natural extension of the company's 2023 ESG efforts, RoM has continued to improve how equipment performance is measured under real-world, production-like conditions. This ensures a more accurate picture of energy use and emissions over the machines' typical 20-year lifespan and supports better carbon accounting.

Furthermore, RoM has expanded its retrofit programs to extend both the physical and technological lifespans of its equipment. These programs help make better use of resources in the manufacturing process.

In 2024, RoM partnered with the Job Center of Assens Municipality to support the reintegration of long-term unemployed individuals and people with limited work capacity. This collaboration resulted in a revised employment strategy aimed at helping marginalized people return to the workforce. The strategy is currently awaiting approval by local authorities.

In 2024, RoM did not meet its targets for employee training, waste recycling, and introducing one major innovation. However, the company reduced its workforce from 80 to 65 employees during the year. As a result, the number of training days per employee ended up being higher than the original target.

The share of waste that can be recycled largely depends on the product mix. Since RoM produces custom-designed machines to order, the product mix varies from year to year, which affects the amount of recyclable waste.

Finally, in 2024, RoM focused on optimizing existing equipment rather than developing new technological innovations. Therefore, no major new innovations were introduced during the year.

2025 ESG KPIs

3

trainees

70

training days

5%

reduction in energy consumption in relation to turnover compared to 2024

1

large innovation

60%

waste for recycling

Future Sustainability Outlook

In 2025, RoM will continue its close collaboration with educational institutions in the Funen region to help train the next generation of engineers and technical specialists. This ensures a steady pipeline of talent for the manufacturing sector.

Although hiring activity was modest in 2024, RoM remains committed to improving gender balance within the company. With more hiring expected in 2025, the company sees greater opportunities to strengthen diversity and inclusion across its workforce.

What we said	Our performance
Ensure education opportunities by taking in two trainees throughout the year	4 trainees
Offer 75 days of employee training	63 days
10% reduction in energy consumption in relation to turnover	2%
Ensure higher productivity by developing one large-scale technological innovation, ultimately resulting in energy savings	0
60% waste for recycling	53%

GOOD FOOD GROUP

Sector	Consumer Staples
Initial investment date	01.2019
Web	goodfoodgroup.com
Ownership	65%
Employees	620
Underrepresented gender at board level	0% (0 out of 6)
Staff turnover	30%
Workplace accidents	10
Member of UN Global Compact	Yes



Good Food Group (GFG) crafts a diverse selection of food items, ranging from jams and honey to frozen fruits, condiments, nuts, oats, and dairy alternatives. These products are sold in more than 70 countries under the company's own brands such as Jakobsens, Svansø, and Skælskør, as well as through private label arrangements with retail and food service partners. Established in 1951, GFG is headquartered in Vejle, Denmark, with production facilities in Denmark, Sweden, Norway, and Poland, complemented by sales offices in the US and Germany.

As a producer of processed food, GFG is aware of key environmental risks, especially those related to its large, energy-intensive facilities used for cooking, refrigeration, and packaging. These operations require substantial amounts of energy and water.

Sustainability Strategy

GFG's sustainability initiatives focus on three key areas: Climate & Environment, Products & Production, and Workplace. This approach helps the company concentrate its efforts where it can make the most meaningful impact.

Under Climate & Environment, GFG is working to reduce its environmental footprint by improving energy efficiency and increasing transparency around

its CO₂ emissions. The Products & Production area reflects GFG's efforts to minimize packaging use and deliver more sustainable packaging solutions, including tracking progress in this area.

Finally, GFG continues to integrate social responsibility into its operations, with a strong focus on both internal and external accountability. This includes initiatives to promote diversity, with the goal of achieving a balanced gender distribution.



Milestones

In 2024, GFG placed strong emphasis on preparing for new legislation on extended producer responsibility, set to take effect on October 1, 2025. To address key ESG risks, the company implemented targeted initiatives related to energy, water, and waste at individual factory sites.

GFG also launched projects to reduce packaging and develop sustainable solutions, aligning with customer expectations and EU regulations. Sustainability tracking for packaging was introduced with three KPI targets, and GFG outperformed one of them.

Safety and accident prevention remained a top priority, resulting in a 58% reduction in work-related accidents compared to 2023.

Diversity continues to be a key focus, with a target of gender balance. The current gender distribution is close to 50/50 in both the management team and across the entire organization.

Finally, at the end of 2024, GFG appointed a full-time resource dedicated to ESG, marking a major milestone. This will help ensure that GFG fully realizes its potential to make a positive environmental and social impact.

2025 ESG KPIs

ESG KPIs

are currently being reset, new KPIs will be published next year

Future Sustainability Outlook

GFG will maintain its strong focus on climate and environmental efforts. The company has already measured its scope 1 and 2 emissions and will complete its scope 3 data collection in 2025. This will provide a full CO₂ baseline, allowing GFG to effectively track the impact of its emission reduction initiatives.

While the sustainability strategy will continue to center on the key focus areas mentioned above, the appointment of a new Sustainability Manager will support the development of updated ESG KPIs in 2025. These new targets will be more closely aligned with the strategy, helping to strengthen GFG's overall impact.



What we said	Our performance
Min. 5% energy optimization	The calculations for this KPI are unfortunately not yet complete
Max. 10 work-related accidents with sick leave	10
60% recyclable foil and plastic	54% recyclable foil and 57% recyclable plastic
10 waste fractions on all sites in average	10

Sector	Consumer Discretionary
Initial investment date	02.2019
Web	wendelbo.dk
Ownership	66%
Employees	573
Underrepresented gender at board level	40% ² (1 out of 3)
Staff turnover	10%
Workplace accidents	10
Member of UN Global Compact	No



Founded in 1955 as a small family-run upholstery business, Wendelbo has transformed over six decades and three generations into an international design company. True to its roots in uncompromising upholstery, Wendelbo seamlessly integrates Danish design heritage with a forward-thinking approach, setting itself apart by pushing beyond traditional boundaries. Collaborating with acclaimed international designers, the company offers a collection that combines skilled craftsmanship, high quality, and a sophisticated, international design signature.

Today, Wendelbo's furniture is distributed worldwide through a network of over 200 partners, with North America being the largest market. Production takes place in Wendelbo's own facilities in Vietnam, and the company opened its first showroom in Copenhagen in 2020. As an international design company, Wendelbo faces energy and CO₂ risks from manufacturing and must ensure consistent product quality and safety.

Sustainability Strategy

In line with the environmental and social challenges Wendelbo faces as an international design company, Wendelbo is committed to minimizing its environmental footprint and promoting sustainable practices. To uphold this commitment, the company has developed a sustainability strategy built around five sustainability commitments known as the "5 C's": Conscious design, Considered materials, Climate and CO₂ transparency, Caring community, and Codes of Conduct. These commitments serve as a framework for tangible and consistent action.



² In accordance with the guidelines set by the Danish Business Authority, the presence of one member of the underrepresented gender on a three-member board meets the 40% target.

Milestones

As part of implementing the 5 C's, Wendelbo partnered with Målbar in 2022 to facilitate the calculation of each item's total CO₂ footprint. In 2024, Wendelbo successfully screened 22 out of 50 product families through this tool integration. The company aims to screen all product families by 2025 as part of its ongoing efforts in climate and CO₂ transparency.

In furtherance of climate and CO₂ transparency goals, all Danish Wendelbo offices and showrooms transitioned to operating solely on 100% renewable energy by 2023. Additionally, 70-80% of energy needs at Wendelbo's production facilities in Vietnam are now met through solar power, aligning with the company's commitment to achieve 100% renewable energy across all facilities by 2030.

In 2024, Wendelbo also subjected its production facilities to BSCI audits as part of the company's Code of Conduct commitment. BSCI audits ensure fair labor practices, safe working conditions, and environmental protection within supply chains. Wendelbo achieved a high rating, demonstrating its dedication to upholding industry standards.

2025 ESG KPIs

ESG KPIs

are currently being reset, new KPIs will be published next year

Finally, in 2024, Wendelbo increased its focus on inclusion by creating opportunities for older and disadvantaged individuals.

Future Sustainability Outlook

Continuing its focus on climate and CO₂ transparency, Wendelbo's priority for 2025 is to map both its direct and indirect CO₂ emissions, aiming to develop strategies for effectively reducing its CO₂ footprint.

Furthermore, Wendelbo is working towards achieving FSC® certification as a company by 2025. This certification represents a commitment to supporting well-managed forests and biodiversity conservation, ensuring a more sustainable and ethical global supply chain.



What we said

80% supplier signatories to the CoC

Our performance

80%

FERM LIVING

Sector	Consumer Discretionary
Initial investment date	12.2020
Web	fermliving.com
Ownership	67%
Employees	86
Underrepresented gender at board level	40% (2 out of 5)
Staff turnover	16%
Workplace accidents	0
Member of UN Global Compact	Yes



Founded in 2006, Ferm Living is a Danish design brand rooted in authentic design and responsible thinking. Its mission is to create thoughtfully designed pieces that enhance everyday life while supporting a more sustainable future. Offering furniture, accessories, and lighting for every room, Ferm Living celebrates life's contrasts through designs that balance functionality and aesthetics.

As an interior design company, Ferm Living faces environmental and social risks related to material use, energy-intensive production, and CO₂ emissions. The global supply chain brings further challenges, including supplier accountability, product quality, safety, and workforce development. Addressing these challenges is key to advancing a circular economy and building a more responsible business.

Sustainability Strategy

The brand values authentic design and clear functionality, and is dedicated to creating products designed for longevity. From materials and processes to production and delivery, the company strives to shape a sustainable future, making it easier for customers to make responsible choices. Ferm Living designs are available in over 85 countries, with primary markets in Europe, Australia, and North America.

Ferm Living inspires change by empowering customers to make responsible choices when designing homes that blend personality with a sustainability mindset. The company advocates for improved practices, fostering enduring relationships based on mutual value creation, transparent communication, and considerate behavior.

Guided by its responsibility ambition and nine 2030 Commitments spanning planet, society, and community pillars, Ferm Living works comprehensively to embed sustainable practices throughout its operations. These commitments ensure a cohesive approach to responsibility, shaping business behavior, material selection, production methods, and delivery logistics.

Milestones

In 2024, Ferm Living addressed key ESG risks, especially by prioritizing supply chain management, responsible products, and climate impact.



Ferm Living has developed a framework called ‘Responsible Suppliers’ to increase sustainable and responsible practices throughout its supply chain. To be classified as such, suppliers must adhere to initiatives and certifications like BSCI, SA 8000, FSC™, GOTS or GRS, reflecting Ferm Living’s mission of promoting responsible practices and ensuring stringent criteria for human rights and fair working conditions are met.

In 2024, Ferm Living also obtained Global Recycled Standard (GRS) certification, which is already being applied to some of the recycled material products. Certification supports sustainable growth, enhances transparency and reinforces the company’s commitment to quality and ethical responsibility.

In 2024, Ferm Living did not meet its targets for responsible suppliers and certified products. One key reason is the lack of an industry certification for metal suppliers that includes labor rights and social responsibility. Although these suppliers generally follow high standards, they are not yet included in Ferm Living’s Responsible Supplier Framework.

Additionally, the company revised its KPI from “responsible products” to the more specific “certified products.” As a result, some materials that previously counted toward the goal no longer fall within the updated definition.

2025 ESG KPIs

65%

responsible suppliers

29%

certified products

0.9%

reduction-related claims

Develop

full CO₂-baseline

Future Sustainability Outlook

Ferm Living uses Målbar’s Climate Screening Tool to measure the CO₂ footprint of its products and materials. In 2024, the company reached a key milestone by gaining full visibility of emissions across its entire product range. A hotspot analysis has been completed, and the company is now ready to conduct more detailed analyses and set meaningful reduction targets.

Sustainability is part of everyday decisions at Ferm Living. The company continuously looks for better ways to support both people and the planet. Read more in their Responsibility Report 2024, available on their webpage.

What we said	Our performance
60% responsible suppliers	58%
36% responsible products	28%
Establishing CO ₂ -baseline	The company unfortunately did not complete a full CO ₂ baseline but gained full visibility of emissions across its entire product range - which accounts for the majority of its climate impact.

Sector	Industrials
Initial investment date	10.2021
Web	genan.dk
Ownership	50%
Employees	322
Underrepresented gender at board level	40% (2 out of 5)
Staff turnover	16%
Workplace accidents	3
Member of UN Global Compact	Yes



Genan is the world's largest recycler of end-of-life tires (ELT), headquartered in Viborg and operating three other factories in Germany, Portugal, and the USA, respectively. Genan specializes in producing and selling rubber powder, granulates, pellets, and steel, all recovered through an advanced recycling process that ensures high-quality end products.

Genan's recycling process transforms worn-out tires into new rubber and steel, making a significant impact on the climate and environment. By reusing materials, Genan operates at a high level of the waste hierarchy, reducing CO₂ emissions and addressing environmental issues associated with tire disposal.

Sustainability Strategy

Genan has established a sustainability strategy focused on maximizing the environmental benefits of recycling end-of-life tires (ELTs) while addressing key environmental and social risks inherent to its operations. At full capacity, Genan can process over 400,000 tons of tires annually, contributing to a CO₂ reduction of approximately 280,000 tons per year by turning waste into valuable resources.

Despite this strong impact, energy use and GHG emissions pose material risks to Genan. Its production relies on energy-intensive processes, and

the company's use of vehicles, electricity, and heating exacerbates these risks. To mitigate these risks, Genan measures its Scope 1, 2, and 3 emissions and assists customers in quantifying their own CO₂ impact, promoting transparency and shared responsibility.

The company's strategy also addresses air, water, and soil pollution, the potential release of microplastics from products sold, and resource use and outflow. As part of its commitment to continuous improvement, these material concerns prompted the company to commit to the SBTi in 2023, ensuring that these topics remain prioritized.

Lastly, the presence of employees and industrial production facilities makes occupational health and safety a central priority. Genan remains committed to maintaining safe working conditions across all locations.

Milestones

In 2024, Genan continued extensive preparations to meet the requirements of the Corporate Sustainability Reporting Directive (CSRD), initially set for implementation in 2025. Although the obligation is now anticipated to be removed following the Omnibus directive, Genan remains committed to advancing its ESG initiatives.

As part of this commitment, Genan introduced a new company car policy in 2024, requiring all future company vehicles to be either fully electric or hybrid. Charging stations have also been installed across all Genan European plants.

To progress toward its SBTi target of reducing Scope 1 and 2 emissions by 42% by 2030 (from a 2022 baseline), Genan made advances on several renewable energy initiatives. While regulatory delays led to the cancellation of two planned Power Purchase Agreements (PPAs) in Denmark, Genan joined 24 local companies in a shared photovoltaic (PV) PPA in East Jutland, set to begin production in May 2025. Additionally, a wind energy PPA in Central Jutland is scheduled to start in mid-2026. Together, these two agreements are expected to supply approximately half of Genan's Danish energy consumption, significantly contributing additional green energy to Denmark's energy network.

Despite a continued focus on occupational safety, the Lost Time Injury Frequency Rate (LTIFR) increased from 1.8 in 2023 to 5.1 in 2024. While this represents a setback, it remains significantly below pre-initiative levels, underscoring the longer-term progress. In parallel, Genan made modest progress on gender diversity in leadership, increasing female representation from 26% in 2023 to 28% in 2024. Although falling slightly short of the 30% target, this development indicates continued positive improvement.

2025 ESG KPIs

12%

increase in share of renewable energy in electricity supply

12.6%

reduction in scope 1 and 2 emissions (from 2022 baseline)

0

Lost Time Injury Frequency Rate (LTIFR)³

30%

underrepresented gender in management roles

40%

underrepresented gender at the board

Future Sustainability Outlook

In 2025, Genan will continue its dedicated efforts to reduce Scope 1 and 2 emissions at the required pace to meet the 2030 targets.

The company plans to enter additional PPAs to secure more renewable energy sources and Guarantees of Origin will be implemented starting from 2025. The target for 2025 is to increase the proportion of renewable energy in Genan's total energy consumption with approximately 12%.

Moreover, Genan aims to significantly reduce workplace accidents, targeting a LTIFR of 0. Additionally, the company is committed to enhancing gender diversity by increasing the proportion of women in management roles to 30%.

What we said

4% increase in share of renewable energy in electricity supply

4.2% reduction in scope 1 and 2 emissions

0 LTIFR

30% underrepresented gender in management roles

Our performance

0.01%

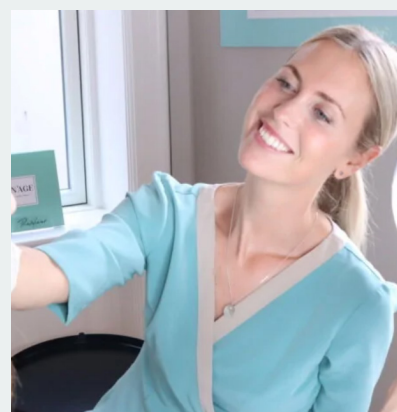
-3.4%

5.1

28%

³ LTIFR measures the number of work-related injuries that prevent an employee from returning to work for at least one day. The KPI definition has changed since last year's report, which may cause a slight discrepancy.

Sector	Consumer
Initial investment date	11.2021
Web	nage.dk
Ownership	54%
Employees	97
Underrepresented gender at board level	40% (2 out of 5)
Staff turnover	38%
Workplace accidents	4
Member of UN Global Compact	No



N'AGE specializes in non-invasive cosmetic treatments designed to soften the effects of time and aging. Founded in 2003, the company has grown to become the largest and most experienced player in its field in Denmark. N'AGE's strong brand is built on the founder's reputation, well-known brand ambassadors, and a network of upscale, professional clinics.

The company's core values - ethics, aesthetics, and safety - are deeply rooted in a commitment to natural Nordic beauty. Given the nature of its business, N'AGE recognizes its responsibility to create a safe and inclusive environment for all employees. It also upholds the highest standards of business conduct and marketing ethics.



Sustainability Strategy

In 2023, N'AGE took important steps on its sustainability journey by developing an ESG strategy to structure and monitor its efforts. This reflects the company's commitment to continuous improvement and transparent reporting.

Ethics, aesthetics, and safety are core values at N'AGE. As a cosmetics company, its most important asset is human capital - knowledge, skill, and talent. All employees are carefully selected and registered with the Danish Patient Safety Authority.

Diversity in management is also a key priority, helping to attract top talent, promote engagement, and support equal career opportunities, boosting both performance and well-being.

Strict hygiene is essential in cosmetic treatments. N'AGE maintains high standards across all clinics, always using new, sterile syringes and needles for every client.

Milestones

In 2024, N'AGE raised its employee satisfaction score from 7.7 to 8.3, surpassing its goal of 8.0. By comparison, the Danish average in the "Great Place to Work" study was 7.6. As 2023 was the first year N'AGE conducted the survey, an improvement of 0.6 points within a single year represents a strong result.

The company did not meet its sickness absenteeism target of 4.5%. However, since most of N'AGE's nurses are women, pregnancy-related absences had a significant impact. When this is excluded, the adjusted absenteeism rate is only 3.0%, which is considered very good.

N'AGE also began engaging its top suppliers to sign the company's Code of Conduct. This proved more challenging than expected, especially when no contract renewal was underway. In some cases, large multinational suppliers asked N'AGE to follow their own terms instead. As a result, the KPI was not met, but the company plans to strengthen its efforts and include this as part of its future goals.

2025 ESG KPIs

ESG KPIs

are currently being reset, new KPIs will be published next year

Future Sustainability Outlook

In 2025, N'AGE will update its KPIs to align more closely with its sustainability strategy. The company will continue to prioritize a strong workplace culture with a focus on employee well-being.

In addition, N'AGE remains committed to upholding high standards in hygiene, safety, business conduct, and marketing ethics.

The updated KPIs will be presented in the 2025 sustainability report.



What we said

Max. 4.5% sickness absenteeism rate

Score 8 on employee satisfaction

40% underrepresented gender at board level

30% suppliers signed CoC

30% employees signed CoC

Our performance

5.4%

8.3%

40%

12%

100%

APPENDIX 1 - ESG POLICY

Maj Invest Equity 5 K/S is committed to socially responsible investments and adheres to the six UN Principles for Responsible Investment (UNPRI), and UN Global Compact's ten principles (see appendix 2).

Maj Invest Equity 5 K/S will not invest in any of the activities listed in the Exclusion List attached as appendix 3. Maj Invest Equity 5 K/S will actively support that the Portfolio Companies comply with the principles of the Partnership's ESG policy.

In this regard, the Manager (Maj Invest Equity A/S) will as a part of the due diligence investigations conducted prior to the first Investment in a Portfolio Company focus on the potential Portfolio Company's compliance with ESG principles and its future ability to comply with ESG principles as a Portfolio Company of Maj Invest Equity 5 K/S. Maj Invest Equity 5 K/S may request a Portfolio Company to issue the ESG Compliance Certificate in connection with completion of the Partnership's first Investment in the Portfolio Company.

It is an important objective of the ESG Policy that the Partnership and the Manager create awareness among the Portfolio Companies of the importance of either being compliant with the principles of the ESG Policy or continuously strengthening the compliance with the principles of the ESG Policy. When working with this objective, the Partnership and the Manager shall approach the Portfolio Companies in a pragmatic way in order to avoid that ESG becomes an administrative burden on the Portfolio Companies that does not create any significant ESG improvements.

The Manager will monitor the Portfolio Companies' ESG performance through the Partnership's board participation, and/or visits and/or reporting and dialogue with the Portfolio Companies. If a Portfolio Company is found to be in severe incompatibility with the Partnership's ESG Policy, the Manager will engage in dialogue with the management and other shareholders of the Portfolio Company, and use the Partnership's influence as a shareholder to convince the Portfolio Company to work towards compliance, and develop a plan for the implementation. As a last resort, the Partnership can consider to divest from the Portfolio Company.

The Manager recognizes that certain of the Partnership's investors have in place ethical guidelines for responsible investments which also apply to their investment in the Partnership. In sourcing and reviewing potential investments and in providing investment recommendations to the Investment Committee, the Manager shall, to the extent a copy of the guidelines has been provided to and accepted by the Manager, duly consider and use reasonable efforts in ensuring that any additional restrictions such guidelines may impose are complied with in respect of the Partnership's investments. Guidelines provided and accepted by the Manager at the Initial Closing are attached hereto as appendices.

APPENDIX 2 - UN GLOBAL COMPACT



THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT

Human Rights

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.

Labour

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labour;
5. the effective abolition of child labour; and
6. the elimination of discrimination in respect of employment and occupation.

Environment

7. Businesses should support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility; and
9. encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.

APPENDIX 3 - EXCLUSION LIST

The Partnership shall not invest in companies with the following activities:

(i) Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, polychlorinated biphenyls (PCBs), wildlife or products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).

Further, the Partnership shall not invest in companies with the following activities, even if such activities may be legal:

(ii) Production or trade in weapons and ammunition¹

(iii) Production or trade in tobacco¹

(iv) Production and dissemination of pornographic material

(v) Production or trade in or use of unbonded asbestos fibers²

(vi) Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where the radioactive source is considered trivial and/or adequately shielded

(vii) Production or activities involving any form of forced labor³/harmful child labor⁴

(viii) Production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals. Hazardous chemicals include gasoline, kerosene and other petroleum products

(ix) Production or trade, or any other activities where the main objective of such activities is tax evasion

¹ This does not apply to entities that are not substantially involved in these activities.

"Not substantially involved" means that the activity concerned is ancillary to an entity's primary operations.

² This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.

³ Forced labor means all work or services not voluntarily performed that is extracted from an individual under threat of force or penalty.

⁴ Harmful child labor means the employment of children that is economically exploitative, or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, spiritual, moral, or social development.

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