

ESG REPORT 2025

MAJ INVEST EQUITY 5 K/S
MAJ INVEST EQUITY 6 TRIPLE BOTTOM LINE K/S



MAJ
INVEST

Introduction

Maj Invest Equity A/S (“MIE”) is part of the Maj Invest Group, founded in 2005. MIE manages a range of private equity funds. The Danish private equity team (“MIE-DK”) focuses on investments in unlisted small and mid-sized companies in Denmark.

At MIE-DK, we support the growth and development of companies through an investment approach based on long-term partnerships.

Our extensive experience, deep market knowledge, and broad network of external operating partners, built through years of investing in Danish companies, form a strong foundation for our work.

This report covers the investment activities and ESG approach of Maj Invest Equity 5 K/S (“MIE 5”) and Maj Invest Equity 6 Triple Bottom Line (“MIE 6 TBL”).

SUSTAINABILITY PROGRAMME



Due Diligence

In the screening of new investment opportunities, MIE-DK integrates relevant ESG factors into the overall evaluation. A thorough ESG due diligence is conducted prior to any investment. This process identifies and assesses ESG risks, opportunities, and impacts through a double materiality assessment, taking into account the company’s business model, maturity, industry, and geographic exposure

The findings form an integral part of the Investment Committee’s overall assessment. If an investment is made, the results also serve as a foundation for the subsequent ESG engagement with the company.



Ownership

During the ownership period, MIE-DK collaborates with portfolio companies to establish ESG key performance indicators (KPIs) based on a double materiality assessment, focusing on topics relevant to each company’s business and stage of development.

We aim for all companies to define long-term targets (typically three years) for each KPI, which remain fixed over the period, alongside short-term (one-year) targets that are reviewed annually. MIE-DK supports this process by providing expertise and analysis, and progress is monitored at least annually. The outcomes of these efforts are reflected in this report.



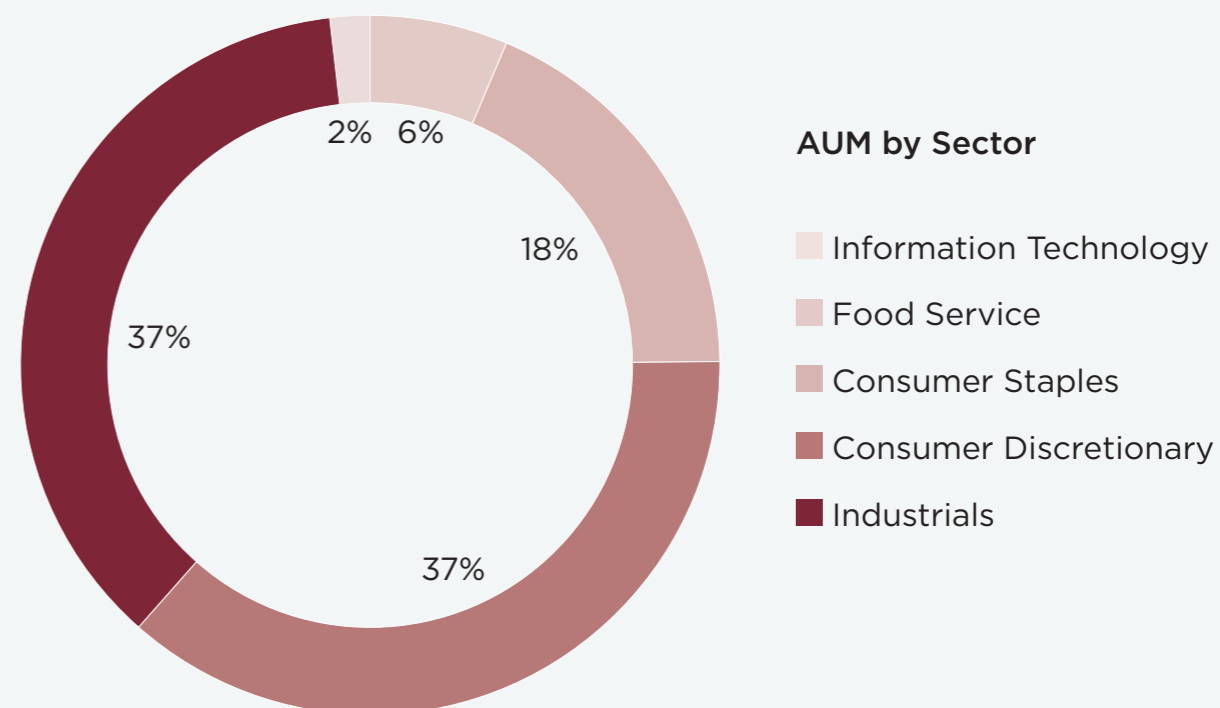
Governance & Reporting

Within portfolio companies, responsibility for sustainability initiatives is anchored at board level, where MIE-DK is represented. ESG-related KPIs are intended to be monitored and approved annually by the board of directors.

Portfolio companies report annually to MIE-DK on their ESG performance and progress.

FUNDS OVERVIEW

Active Investments	Exits ¹	Cumulative capital deployed ²
9	4	1,944m DKK
Total employees across portfolio	Women - board level	Women - senior management
2,480	30% 13% in 2020	33% 29% in 2020



Portfolio companies that have conducted a doubly materiality assessment	Portfolio companies (6 out of 9) with board-approved ESG KPIs	Portfolio companies (4 out of 9) reporting scope 1 and 2 emissions
100%	67%	44%

Ferm Living



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.

The brand values authentic design and clear functionality and is dedicated to designing 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.



MIE 5

Double Materiality Assessment

Topics of higher importance are marked with **bold**



Comments on Assessment

Supply Chain Management: Ferm Living relies on global suppliers and certified materials, making responsible sourcing and traceability central to the business. **Product Quality & Safety:** Durable, safe, and certified products are key to customer trust and reducing claims. **GHG Emissions:** Climate impact is material due to emissions across materials, production, logistics, and product lifecycle hotspots.

Sustainability Vision

We work for a **better tomorrow** so you can feel good about your **choices today**



Key ESG Performance Indicators

ESG topic	KPI description	Base year 2025	Current reporting year 2025	Short-term target ¹ 2026	Long-term target ¹ 2028
Supply Chain Management	Increase the share of "Responsible Suppliers". Suppliers classified under our Responsible Supplier Framework must adhere to recognised initiatives and certifications such as BSCI (SA8000), FSC™, GOTS or GRS, reflecting their alignment with our mission to uphold human rights and fair working conditions	68%	68%	70-73%	80%
Product Quality & Safety Product Design & Lifecycle Management	Increase the share of products with the CERTIFIED tag, which are products meeting strict FSC™, GOTS, GRS, or OSC 100/Organic Blended standards) (as a percentage of the entire Ferm Living collection)	29.1%	29.1%	32-35%	37-40%
Product Quality & Safety	Reduce the claim rate across production, packaging, transport, and warehousing (as a percentage of total orders)	1.8%	1.8%	1.5%	1.3%
Own Workforce	Increase and maintain the retention rate among FTEs	84%	84%	85%	85%
GHG Emissions	Reduce CO2 impact by acting on identified hotspots from lifecycle and hotspot analysis	Hotspot analysis completed	Hotspot analysis completed	Implement reduction initiatives based on identified hotspots	Continue reduction efforts and monitor developments in impact reduction opportunities

Core ESG Metrics - Overview

Environmental		Governance	
Science-based targets	No	Board-approved ESG KPIs	Yes
CO2-baseline (Scope 1 and 2)	No	Sustainability policy	Yes
Waste reduction efforts	Yes	UN Global Compact commitment	Yes
		Supplier code of conduct	Yes
Social		Whistleblower system	Yes
Total number of FTEs	94	Incidents of bribery and corruption	0
Women - board level (%)	40		
Women - senior management (%)	54		
Staff turnover (%)	16		
Workplace accidents	0		

¹Short-term target refers to 1 year, and long-term target refers to 3 years.

GladTeknik

GladTeknik is a Danish company that repairs, refurbishes, and extends the life of computers, tablets, and mobile phones. Founded in 2018, the company has become known for combining technical expertise with a business model built on circular economy principles and social inclusion. Today, more than 50 employees contribute to its growth, over 60% of whom are neurodivergent.



The company's profile rests on a commitment to responsible resource use, high-quality repair services, and creating opportunities for individuals with autism and ADHD who are often excluded from the labour market. With its repair-driven business model and inclusive workplace, GladTeknik turns technical expertise and neurodivergent talent into a source of both quality and growth.

MIE 6 TBL

Double Materiality Assessment

Topics of higher importance are marked with **bold**

Importance to stakeholders	<ul style="list-style-type: none"> GHG Emissions Waste Management 	<ul style="list-style-type: none"> Product Design & Lifecycle Management Own Workforce
	<ul style="list-style-type: none"> Community Relations Employee Health & Safety Business Ethics 	<ul style="list-style-type: none"> Data Privacy & Security
	<ul style="list-style-type: none"> Energy Management Corporate Governance Supply Chain Management 	
	<ul style="list-style-type: none"> Water Management Biodiversity & Ecosystems 	
	Importance to business	

Comments on Assessment

Product Design & Lifecycle Management: GladTeknik's repair model extends the lifetime of electronics and reduces replacement needs. **Own Workforce:** GladTeknik's inclusive employment model is central to both its social impact and operations.

Key ESG Performance Indicators

ESG topic	KPI description	Base year 2025	Current reporting year 2025	Short-term target ¹ 2026	Long-term target ¹ 2028
	KPIs not yet finalised				

Core ESG Metrics - Overview

Category	Metric	Value
Environmental	Science-based targets	No
	CO2-baseline (Scope 1 and 2)	Yes
	Waste reduction efforts	Yes
Social	Total number of FTEs	56
	Women - board level (%)	40
	Women - senior management (%)	0
	Staff turnover (%)	No data
	Workplace accidents	1
Governance	Board-approved ESG KPIs	No
	Sustainability policy	No
	UN Global Compact commitment	No
	Supplier code of conduct	Yes
	Whistleblower system	Yes
	Incidents of bribery and corruption	0

¹Short-term target refers to 1 year, and long-term target refers to 3 years.

Sustainability Vision



Extended product life through **repair and reuse**



Circular economy as a business model



Empowerment through **social inclusion**

To unleash **superpowers** and represent a responsible and **circular future**

Good Food Group



Good Food Group (GFG) crafts a broad range of food products including jams, honey, frozen fruit, condiments, nuts, oats and dairy alternatives under brands such as Jakobsens, Svansø, Skælskør Frugtplantage, Christians Grød and Danica. Founded in 1951 and headquartered in Vejle, GFG has grown into an international group with sales in more than 75 markets, supported by production in Denmark, Sweden, Norway and Poland and sales offices in Germany and the US.



MIE 5

GFG's brand strength builds on its Nordic heritage and strong food safety standards. The company applies a farm-to-fork approach through certified facilities and dedicated R&D, alongside sustainability efforts that reflect its core values of quality, trust, and craftsmanship.

Double Materiality Assessment

Topics of higher importance are marked with **bold**



Comments on Assessment

GHG Emissions: GFG's production setup makes emissions material, as food manufacturing requires energy-intensive processes. **Energy Management:** Energy efficiency is closely linked to both climate impact and operational performance across production sites. **Employee Health & Safety:** Production environments make safe routines, training, and injury prevention important.

Sustainability Vision



Climate & Energy:

Our aim is to reduce emissions by means of optimisation and the transition towards renewable energy



Strong Partnerships:

We want to build strong partnerships based on commitment and trust with both suppliers and customers for the benefit of all parties



Health & Safety:

We want to deliver safe products, produced in a safe and healthy working environment

Key ESG Performance Indicators



ESG topic	KPI description	Base year 2025	Current reporting year 2025	Short-term target ¹ 2026	Long-term target ¹ 2028
GHG Emissions Energy Management	Scope 1 CO2-intensity (kg CO2/kg goods sold)	0.059	0.059	0.056	0.052
GHG Emissions Energy Management	Scope 2 CO2-intensity (kg CO2/kg goods sold, location-based)	0.049	0.049	0.048	0.046
Corporate Governance	Number of managed risks* *Risk management refers to the identification, analysis, evaluation, and mitigation of risks	5	5	5	5
Employee Health & Safety	Percentage of lost working hours due to work-related sickness or injuries, based on contracted standard hours	Data not yet available			

Core ESG Metrics - Overview



Environmental

Science-based targets	No
CO2-baseline (Scope 1 and 2)	Yes
Waste reduction efforts	Yes



Social

Total number of FTEs	524
Women - board level (%)	0
Women - senior management (%)	42
Staff turnover (%)	17
Workplace accidents	8



Governance

Board-approved ESG KPIs	Yes
Sustainability policy	Yes
UN Global Compact commitment	Yes
Supplier code of conduct	Yes
Whistleblower system	Yes
Incidents of bribery and corruption	0

¹Short-term target refers to 1 year, and long-term target refers to 3 years.

Krebs A/S

Krebs A/S is a Danish engineering company specialising in energy technology for industrial and district heating. The company designs and delivers systems such as heat pumps, biogas engines, and electric and gas boilers that support the transition to more energy-efficient operations.

Established in 2018, Krebs A/S combines strong engineering expertise with hands-on project execution and in-house production of key components. Built on innovation, high-quality delivery, and a commitment to sustainable energy solutions, the company enables utilities and industrial customers to reduce costs while lowering the environmental impact.



MIE 6 TBL

Double Materiality Assessment

Topics of higher importance are marked with **bold**

Importance to stakeholders	<ul style="list-style-type: none"> Materials Sourcing 	<ul style="list-style-type: none"> Energy Management GHG Emissions
	<ul style="list-style-type: none"> Community Relations 	<ul style="list-style-type: none"> Employee Health & Safety Water Management Waste Management Product Design & Lifestyle Management
	<ul style="list-style-type: none"> Biodiversity & Ecosystems 	<ul style="list-style-type: none"> Data Privacy & Security Business Ethics Product Quality & Safety
		Importance to business

Comment on Assessment

Energy Management: Krebs delivers solutions that support more efficient heating and the transition to renewable and low-carbon energy. **GHG Emissions:** This concerns the monitoring, reduction, and regulatory compliance of greenhouse gas output. **Employee Health & Safety:** Project execution and technical production make safe routines essential.

Sustainability Vision



Accelerating the energy transition through advanced energy technology



Maximising efficiency and integrating renewable and low-carbon solutions



Creating long-lasting, future-proof energy solutions that reduce costs and climate impact

Key ESG Performance Indicators

ESG topic	KPI description	Base year 2025	Current reporting year 2025	Short-term target ¹ 2026	Long-term target ¹ 2028
	KPIs not yet finalised				

Core ESG Metrics - Overview



Environmental

Science-based targets	No
CO2-baseline (scope 1 and 2)	No
Waste reduction efforts	Yes



Social

Total number of FTEs	38
Women - board level (%)	40
Women - senior management (%)	NA
Staff turnover (%)	0
Workplace accidents	0



Governance

Board-approved ESG KPIs	No
Sustainability policy	No
UN Global Compact commitment	No
Supplier code of conduct	No
Whistleblower system	No
Incidents of bribery and corruption	0

¹Short-term target refers to 1 year, and long-term target refers to 3 years.

N'AGE specialises in non-invasive cosmetic treatments aimed at softening the effects of time and ageing. N'AGE was founded in 2003 and has since established itself as one of the leading and most experienced companies in the industry in Denmark. N'AGE has a strong brand built on the founder's reputation within the industry, the use of well-known brand ambassadors, and highly streamlined and upscale clinics.

N'AGE's core values are anchored in aesthetics, ethics, and safety, and the overarching approach is rooted in natural, Nordic beauty. The company's treatment portfolio offers the newest technology and the most effective procedures, mastered by well-educated cosmetic nurses and customised treatment plans.

Double Materiality Assessment

Topics of higher importance are marked with **bold**

Importance to stakeholders				
			Employee Health	Own Workforce
	Waste Management Selling Practices & Product Labelling	Product Quality & Safety Business Ethics		Data Privacy & Security
	Energy Management			
	Importance to business			



MIE 5

Key ESG Performance Indicators

ESG topic	KPI description	Base year 2025	Current reporting year 2025	Short-term target ¹ 2026	Long-term target ¹ 2028
Own Workforce	Annual FTE turnover (%) (not including part-timers)	26.4%	21.3%	15%	10%
Own Workforce	Employee satisfaction score	8.3	8.2	8.4	8.5
Employee Health	Sick leave absence rate (excluding pregnancy-related sick leave)	3.9%	4.1%	4%	4%
Data Privacy & Security	Implement mandatory annual IT security and GDPR training, measured by completion rate (%)		To be launched across the organisation in 2026	80%	100%

Comments on Assessment

Own Workforce: N'AGE relies on skilled clinic staff to deliver safe, high-quality treatments. **Data Privacy & Security:** Sensitive personal and treatment-related data make secure handling and GDPR compliance material. **Employee Health:** Employee well-being supports stable clinic operations and service quality.

Sustainability Vision



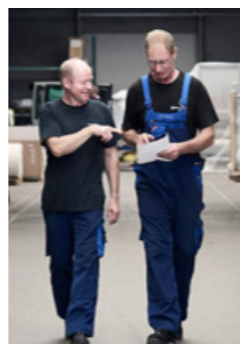
Core ESG Metrics - Overview

Category	Metric	Value	Category	Metric	Value
Environmental	Science-based targets	No	Governance	Board-approved ESG KPIs	Yes
	CO2-baseline (Scope 1 and 2)	No		Sustainability policy	Yes
	Waste reduction efforts	Yes		UN Global Compact commitment	No
Social	Total number of FTEs	71		Supplier code of conduct	Yes
	Women - board level (%)	60		Whistleblower system	Yes
	Women - senior management (%)	75		Incidents of bribery and corruption	0
	Staff turnover (%)	14			
	Workplace accidents	3			

¹Short-term target refers to 1 year, and long-term target refers to 3 years. 14

Roll-o-Matic

Roll-o-Matic (RoM) is a Danish engineering company that develops, assembles, and sells high-speed converting machinery for the production of bags and film on rolls. With a long tradition of technological innovation and high-quality equipment, RoM has grown into a global player with customers in more than 60 countries. The company's reputation is built on advanced engineering, flexibility, and close collaboration with customers.



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RoM's machinery portfolio reflects decades of experience in delivering reliable and efficient solutions for industrial production. With both development and production located in Denmark, the company combines strong engineering expertise with consistent product performance, making it a trusted partner for bag and film producers worldwide.

Double Materiality Assessment

Topics of higher importance are marked with **bold**



Comments on Assessment

Energy Management: RoM's machinery directly affects customers' energy use, costs, and production footprint. **Product Design & Lifecycle Management:** RoM's solutions support long machine lifetimes, reduced scrap, and the use of recycled film. **Own Workforce:** Specialised technical employees are essential to maintain engineering know-how and quality.

Sustainability Vision



Long-life solutions



Ready for recycled film



Low energy consumption

- RoM aims to lead the industry in technology solutions that help customers operate more sustainably and advance the circular economy.
- This ambition is supported by a strong focus on energy efficiency and on integrating recycled plastics into its solutions.

Key ESG Performance Indicators

ESG topic	KPI description	Base year 2025	Current reporting year 2025	Short-term target ¹ 2026	Long-term target ¹ 2028
Energy Management	Average energy consumption measured during machine testing	KPI established; baseline measurement methodology under development	KPI established	Implement a measurement methodology to track average energy consumption	Reduce average energy consumption versus baseline
Product Design & Lifecycle Management	Average scrap rate (%) measured during machine testing	KPI established; baseline measurement methodology under development	KPI established	Implement a measurement methodology to track scrap rate	Reduce average scrap rate versus baseline
Own Workforce	Employee turnover rate (%)	Employee turnover rate: 13.3%	Employee turnover rate: 13.3%	Maintain employee turnover between 10% and 15%	Maintain employee turnover between 10% and 15%
Own Workforce	Number of trainees hosted annually	3 trainees	3 trainees	Maintain 3 trainees	Maintain 3 trainees

Core ESG Metrics - Overview



Environmental

Science-based targets	No data
CO2-baseline (Scope 1 and 2)	No data
Waste reduction efforts	No data



Social

Total number of FTEs	68
Women - board level (%)	14
Women - senior management (%)	0
Staff turnover (%)	13
Workplace accidents	0



Governance

Board-approved ESG KPIs	Yes
Sustainability policy	No data
UN Global Compact commitment	No data
Supplier code of conduct	No data
Whistleblower system	Yes
Incidents of bribery and corruption	0

¹Short-term target refers to 1 year, and long-term target refers to 3 years.

Sovino Brands



Sovino Brands is a restaurant group consisting of 18 restaurants located in the city centre of Copenhagen. All restaurants belong to the casual fine dining segment. Restaurants are operated independently on a day-to-day basis by individual head-chefs or restaurant managers. On group level, the restaurants are backed by a centralised administration unit, which, among other things, handles accounting, legal, HR, procurement, IT and marketing activities.

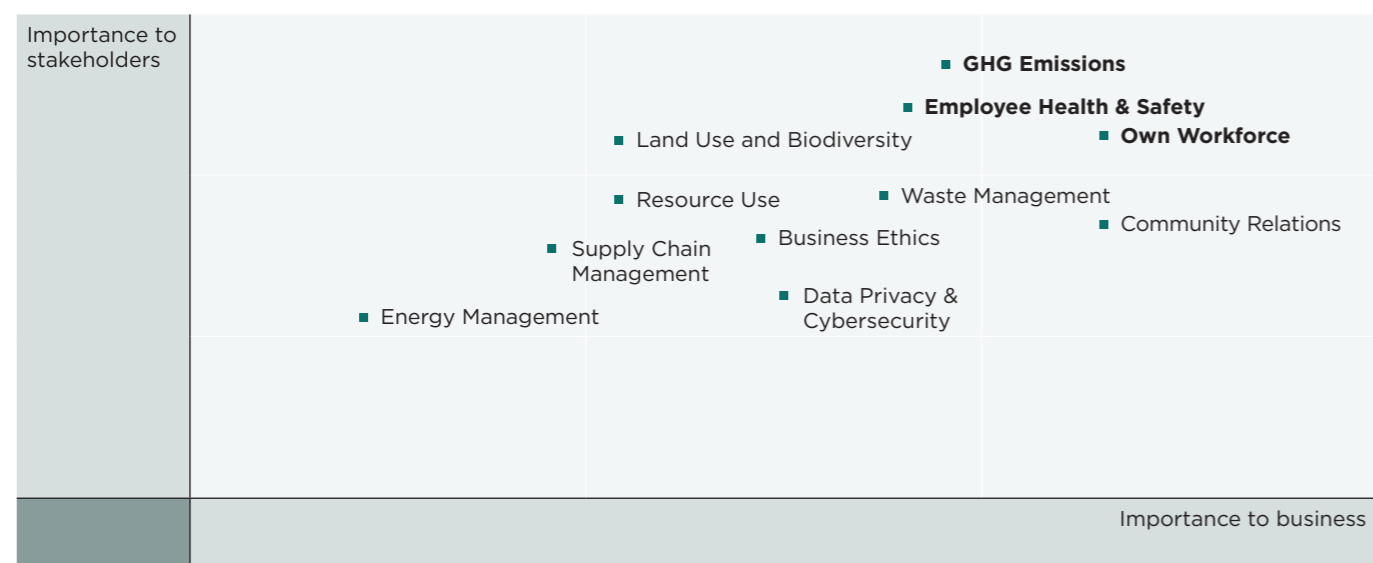


Sustainability in the restaurant operations follows a model that respects each brand's unique identity while based on Sovino Brands' shared foundation. However, all brands must meet a set of minimum requirements to ensure a good working environment.

Double Materiality Assessment

Topics of higher importance are marked with **bold**

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Comments on Assessment

GHG Emissions: Sovino Brands' climate impact is linked to kitchen energy use, food sourcing, and waste, making management of GHG emissions material. **Own Workforce:** Frontline employee retention and fair conditions are key to stable operations and service quality. **Employee Health & Safety:** Busy restaurant environments make strong routines and training of importance.

Sustainability Vision



Run restaurant operations where it is evident in both the experience and the food that consideration for the environment is at the heart of every decision



Be a considerate and respected workplace, where joint efforts create a sustainable legacy for the next generation



Key ESG Performance Indicators

ESG topic	KPI description	Base year 2025	Current reporting year 2025	Short-term target ¹ 2026	Long-term target ¹ 2028
	KPIs not yet finalised				

Core ESG Metrics - Overview



Environmental

Science-based targets	No
CO2-baseline (Scope 1 and 2)	No
Waste reduction efforts	Yes



Social

Total number of FTEs	476
Women - board level (%)	40
Women - senior management (%)	23
Staff turnover (%)	46
Workplace accidents	22



Governance

Board-approved ESG KPIs	No
Sustainability policy	Yes
UN Global Compact commitment	Yes
Supplier code of conduct	Yes
Whistleblower system	Yes
Incidents of bribery and corruption	0

¹Short-term target refers to 1 year, and long-term target refers to 3 years.



Founded in 1955 in Denmark as a small family workshop specialising in upholstery, Wendelbo began its journey with an unwavering commitment to craftsmanship. Over seven decades and three generations, the legacy of the Wendelbo family has continued to thrive and evolve. Today, Wendelbo is a global design company, collaborating with renowned international designers. By bridging bold shapes, skilled craftsmanship, and uncompromising quality, Wendelbo defines a new language of modern elegance.



By sourcing certified and sustainable materials and ensuring safe, renewable-powered production, Wendelbo aims to create furniture that enriches modern living while minimising environmental and social impact.

MIE 5

Double Materiality Assessment

Topics of higher importance are marked with **bold**

Importance to stakeholders		<ul style="list-style-type: none"> Product Design & Lifecycle Management 	<ul style="list-style-type: none"> Supply Chain Management Energy Management
		<ul style="list-style-type: none"> Employee Health and Safety 	<ul style="list-style-type: none"> Product Quality & Safety Own Workforce
	<ul style="list-style-type: none"> Corporate Governance 	<ul style="list-style-type: none"> Business Ethics 	
	Importance to business		

Comments on Assessment

Supply Chain Management: Wendelbo's materiality is closely linked to certified sourcing, supplier practices, and traceability. **Product Design & Lifecycle Management:** Durable furniture, material efficiency, and waste reduction are central to lifecycle impact. **Energy Management:** Energy use is material given Wendelbo's production footprint and renewable energy focus.

Sustainability Vision



Timeless design, durable materials, mindful production



Transparent climate action



Safe workplace, inclusion and ethical partnerships



Key ESG Performance Indicators

ESG topic	KPI description	Base year 2025	Current reporting year 2025	Short-term target ¹ 2026	Long-term target ¹ 2028
Supply Chain Management	Increase the share of FSC®-certified products across the collection.	0%	0%	100% of all new product families to be FSC®-certified	100% of all new product families to be FSC®-certified
Energy Management	Map and reduce product-related climate impact through systematic CO ₂ screenings	35%	35%	100% of all product families screened in Målbar	Establish CO ₂ reduction targets based on collected data
Product Design & Lifecycle Management	Reduce production waste and increase the share of recycled waste.	81.4% of production waste is recycled	81.4% of production waste is recycled	Define reduction targets and increase the recycling share	Implement reduction targets and report on progress
Own Workforce	Increase the inclusion of elderly employees and people with disabilities in the Vietnamese production workforce.	Pilot project initiated	Pilot project initiated	Minimum of 5 elderly employees and 5 employees with disabilities employed	Minimum of 10 elderly employees and 10 employees with disabilities employed

Core ESG Metrics - Overview



Environmental

Science-based targets	No
CO ₂ -baseline (Scope 1 and 2)	Yes
Waste reduction efforts	Yes



Social

Total number of FTEs	816
Women - board level (%)	0
Women - senior management (%)	43
Staff turnover (%)	23
Workplace accidents	9



Governance

Board-approved ESG KPIs	Yes
Sustainability policy	No
UN Global Compact commitment	No
Supplier code of conduct	Yes
Whistleblower system	Yes
Incidents of bribery and corruption	0

All information used in this ESG Report is sourced from the portfolio companies, unless otherwise specified. All numbers and key metrics reflect the end of the fiscal year, which is December 2025. The numbers are current and do not include exited companies.

Photo credits: The pictures in this report have been provided by the portfolio companies and Maj Invest staff.