
MAJ INVEST HOLDING A/S

ANNUAL REPORT 2025

CVR NO. 28 29 54 80

MAJ
INVEST

In the event of any inconsistencies between the Danish and English versions of Maj Invest Holding's Annual Report 2025, the Danish version shall prevail.

TABLE OF CONTENTS

MANAGEMENT'S REVIEW	
Company information	2
Overview	3
Milestones for the Maj Invest Group	4
Key events in 2025	4
Financial results and key figures	5
Uncertainty relating to recognition and measurement	7
Material risks	7
Subsequent events	8
Outlook for 2026	8
The Group's business activities	8
Management and ownership structure	11
Climate and social responsibility	12
Directorships and other positions	13
FINANCIAL STATEMENTS	
Income statement and statement of comprehensive income	16
Balance sheet	17
Statement of changes in equity – Group	19
Statement of changes in equity – Parent Company	20
Statement of changes in treasury shares	21
Notes	22
STATEMENTS	
Statement by Management	50
Independent auditor's report	51

MANAGEMENT'S REVIEW

Company information

Maj Invest Holding A/S

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Telephone +45 33 38 73 00
Telefax +45 33 38 73 10
CVR no. 28 29 54 80
Registered office: Copenhagen
www.majinvest.com

Board of Directors

Henrik Parkhøi, Chair
Jørgen Tang-Jensen
Gitte Lillelund Bech
Karsten Dybvad Dalsjö
Astrid Haug
Kirsten Slot (employee-elected)
Peter Busk (employee-elected)
Gustav Bundgaard Smidth (employee-elected)

Executive Management

Jeppe Christiansen, CEO
Marianne Settnes, Managing Director

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg

MANAGEMENT'S REVIEW

Overview

Profit for the year for the Maj Invest Group

The Group's profit before tax amounted to DKKm 94 in 2025, exceeding the most recently announced guidance of DKKm 85. By comparison, profit before tax amounted to DKKm 206 in the previous year.

The Group's profit and the most significant movements are described in further detail in the section Financial results and key figures.

About the Maj Invest Group

Maj Invest Holding A/S is a financial parent company of a group with activities in asset management, private equity, banking and economic analysis. The business areas operate under a shared strategy focused on long-term investments, knowledge-based investment decisions, active ownership and related advisory services.

Significant subsidiaries

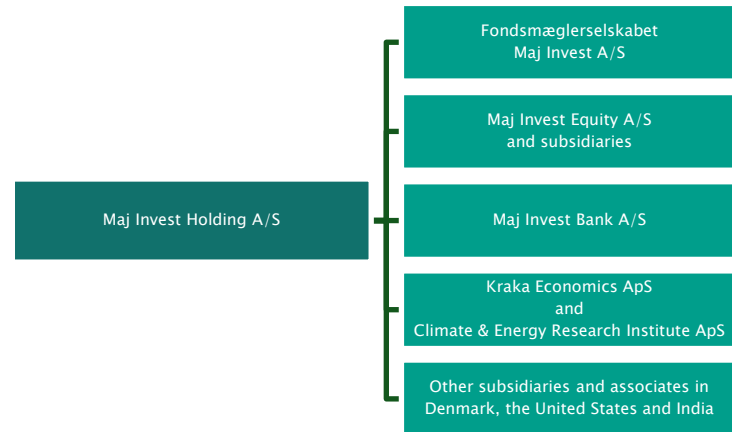
Fondsmæglerselskabet Maj Invest A/S provides asset management and investment advisory services to institutional and professional investors.

Maj Invest Equity A/S serves as manager of alternative investment funds within three investment strategies: Minorities, Financial Inclusion and Danish Private Equity.

Maj Invest Bank A/S focuses on investment advisory services and investment products that may serve as a supplement to customers' primary banking relationships. The Bank provides advisory and investment services related to savings and the long-term investment of capital.

Kraka Economics ApS prepares independent, knowledge-based economic analyses for private and public sector clients.

Maj Invest Group Structure



For more information about Maj Invest, please visit:
<https://www.majinvest.com/en#Organisation>

MANAGEMENT'S REVIEW

Overview (continued)

Business development

During the period, the Group continued its investments in technology, analytical models, product development and marketing in order to support long-term business development. These investments are expected to continue in the coming years.

In 2025, efforts focused on the launch of new funds in Investeringsforeningen Maj Invest as well as other funds, along with marketing initiatives aimed at increasing awareness of Maj Invest and supporting the Group's long-term growth strategy.

Key events in 2025

In 2025, the Maj Invest Group implemented a number of initiatives that strengthened the Group's business areas and market position. These initiatives already had a positive impact during the year on the Group's position in the investment fund market.

The most significant events include:

- Launch of new UCITS ETFs, including the Maj Invest UCITS ETF Guld, Sølv & Miner
- Launch of Maj Invest Funds Emerging Markets Value
- Maj Invest Equity A/S completed new closings in Minorities II and Energy Transition I
- Establishment of the Climate & Energy Research Institute under Kraka

Milestones for the Maj Invest Group

2005	Establishment of Fondsmæglerselskabet Maj Invest. Establishment of Investeringsforeningen Maj Invest and the first Danish private equity fund.
2010	Establishment of the first private equity fund focused on microfinance.
2015	Establishment of Maj Invest Bank.
2017	Registration in the United States (SEC) and with the Canadian authorities.
2019	Establishment of two funds in the United States.
2021	Establishment of the Minorities business area and launch of the first Minorities fund.
2024	Acquisition of Kraka Economics and launch of four new ETF products.
2025	Launch of additional ETF products and establishment of Climate & Energy Research Institute ApS.

MANAGEMENT'S REVIEW

Financial results and key figures

The Group

In 2025, the Group reported a profit before tax of DKKm 94 (2024: DKKm 206). Profit for the year after tax amounted to DKKm 64 (2024: DKKm 157), which is considered satisfactory in light of the prevailing market conditions. The decline is primarily attributable to the recognition of carried interest income of nearly DKKm 29 from a private equity fund in 2024. In 2025, the result was affected by a realised loss on a treasury investment of DKKm 15, as well as higher staff and administrative expenses, partly due to investments aimed at supporting future growth.

Profit before tax exceeded the most recently announced guidance of DKKm 85. The deviation is mainly attributable to market value adjustments with a positive effect on the Group's fee income.

Net interest and fee income amounted to DKKm 387 (2024: DKKm 433), while value adjustments amounted to DKKm -0.4 (2024: DKKm 29).

Staff costs and administrative expenses amounted to DKKm 289 (2024: DKKm 269). Staff costs constitute the majority of total expenses, but the development was also affected by increased marketing activities and inflation.

Return on assets (ROA) was 6%, compared with 12% in the previous year, while return on equity after tax amounted to 18%, compared with 42% in the previous year.

The balance sheet showed total assets of DKKm 1,090 at 31 December 2025, compared with DKKm 1,271 at 31 December 2024. Equity amounted to DKKm 346, compared with DKKm 374 at the beginning of the year. The decline was primarily attributable to dividend distributions and the lower profit for the period.

Capital structure and solvency

The Group's capital structure remained strong, with a capital ratio of 21% (2024: 22%), representing a significant surplus relative to the regulatory minimum requirement.

MANAGEMENT'S REVIEW

Financial results and key figures (continued)

Maj Invest Holding A/S

The Parent Company reported a profit before tax of DKKm 56 (2024: DKKm 155). The decline was primarily attributable to lower contributions from subsidiaries and associates. In addition, the result was affected by a loss of DKKm 15 related to a treasury investment.

Net interest and fee income amounted to DKKm -3 (2024: DKKm 10), while value adjustments amounted to DKKm -12 (2024: DKKm -8).

The balance sheet totalled DKKm 516 at 31 December 2025 (2024: DKKm 506), and equity amounted to DKKm 346, compared with DKKm 374 in 2024.

The Board of Directors proposes for approval by the Annual General Meeting that a dividend of DKK 1.40 per share of DKK 1 be distributed, corresponding to the profit for the year. The Company distributed an interim dividend of DKK 0.40 in August 2025. The total dividend for the financial year 2025 amounts to DKK 1.80.

Reference is made to the five-year summary in Note 2 for further information on financial results and key figures.

Fondsmæglerselskabet Maj Invest A/S

Profit before tax amounted to DKKm 123 (2024: DKKm 165). The result was primarily driven by fee income from asset management and investment advisory services. The Board of Directors has decided to distribute profit for the year of DKKm 90, of which DKKm 38 was distributed as an interim dividend in August 2025.

Maj Invest Equity A/S

Profit before tax amounted to DKKm 21 (2024: DKKm 48). The result is in line with 2024 when adjusted for carried interest. The Board of Directors has decided to distribute profit for the year of DKKm 15, of which DKKm 7 was distributed as an interim dividend in August 2025.

Maj Invest Bank A/S

Profit before tax amounted to DKKm -0.9 (2024: DKKm -1.4). The improvement reflects higher net interest and fee income.

Kraka Economics ApS

Profit before tax amounted to DKKm 0.4 in 2025 (2024: DKKm 2.9).

MANAGEMENT'S REVIEW

Uncertainty relating to recognition and measurement

The Group's most significant uncertainties relating to recognition and measurement concern market and liquidity positions, performance-related fees, and the valuation of unlisted equity investments, intangible assets and goodwill.

Market and liquidity positions are primarily placed with Danmarks Nationalbank, in ultra-liquid bonds and with systemically important financial institutions (SIFIs) in Denmark. The Group also holds investments in listed and unlisted equity interests, of which the unlisted investments are primarily related to Maj Invest Equity and the Group's treasury activities. Equity investments are measured at fair value on an ongoing basis and adjusted accordingly. Unlisted equity investments in which the Group holds a significant ownership interest are recognised using the equity method. See Note 29 for further details on equity investments.

The intangible assets primarily relate to development costs for Maj World and software solutions. These assets are amortised systematically, and their value is assessed on an ongoing basis to ensure appropriate accounting measurement. Based on these ongoing assessments, the uncertainty relating to the measurement of these assets is considered limited.

Goodwill relates to the acquisition of Kraka Economics ApS in 2024. An impairment test was performed in 2025, which did not indicate any impairment requirement.

No unusual circumstances occurred during the financial year that affected recognition or measurement.

Principal risks

Maj Invest Holding A/S is the parent company of a financial group and, as such, is exposed to a number of risks that may affect the Group's earnings, capital base and financial position. The Board of Directors and Executive Management have established the overall framework for risk management, and the Group's risks are monitored and managed on an ongoing basis in accordance with established policies and guidelines.

The Group's principal risks comprise market risk, liquidity risk, credit risk and operational risk. Market and liquidity risks primarily relate to the management of the Group's equity and liquidity, while credit and operational risks arise mainly in the Group's subsidiaries as part of their respective business activities.

The Group maintains an overall conservative risk profile. Exposures are undertaken within defined limits, and ongoing monitoring and reporting are provided to Executive Management and the Board of Directors.

For a more detailed description of the individual risk categories, including objectives and risk policies, reference is made to Note 29 Financial instruments and risks.

MANAGEMENT'S REVIEW

Subsequent events

No events have occurred after the balance sheet date that materially affect the assessment of the Annual Report for 2025.

Outlook for 2026

Maj Invest Holding A/S expects profit before tax in the range of DKKm 120–140 in 2026.

The outlook is based on stable earnings from the existing business combined with continued tight control of the cost base.

However, the profit for the year may vary depending on developments in the financial markets, including market value adjustments, exchange rate fluctuations and investor behavior. The earnings of the Group's business areas may therefore vary significantly, and the outlook is consequently subject to considerable uncertainty.

The Group's business activities

The Maj Invest Group operates across several core areas, including asset management, private equity, banking and economic analysis.

Asset management

Fondsmæglerselskabet Maj Invest A/S continues to focus on asset management based on a disciplined and long-term investment process. The business model remains unchanged and is founded on active management supported by strong analytical capabilities, proven investment methods and a structured approach to risk management.

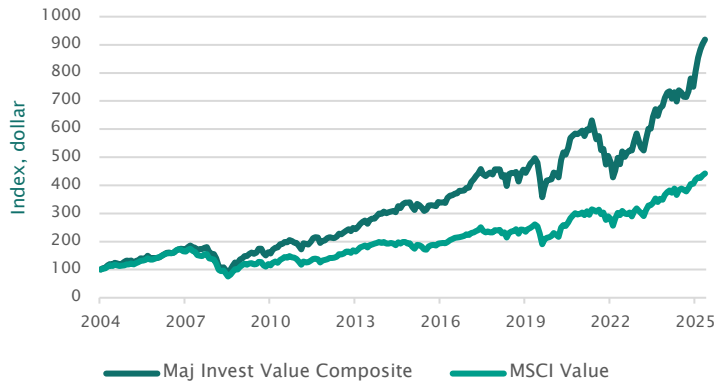
The Company provides asset management and investment advisory services to institutional and other professional investors. Maj Invest offers tailored solutions through discretionary mandates, investment advisory services and investment funds.

Since 2004, Maj Invest's value strategy has delivered higher returns than the MSCI World Value Index. The chart illustrates long-term growth, with the strategy generating outperformance particularly since 2010. Performance has been more volatile than the benchmark, but over time the strategy has delivered positive returns following periods of market volatility.

MANAGEMENT'S REVIEW

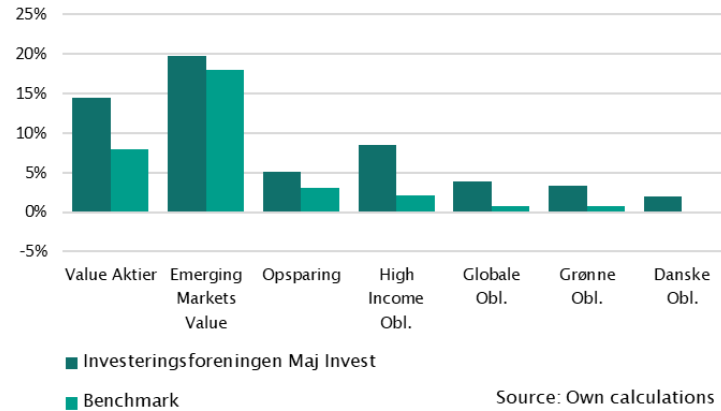
The Group's business activities (continued)

Performance of the value strategy relative to the MSCI World Value Index



In 2025, several key products delivered satisfactory returns, including the funds Opsparing, Emerging Markets Value, Value Aktier and the fixed income products.

Returns in 2025



In 2025, Maj Invest achieved strong results in the management of its UCITS ETFs and recorded total net sales of DKKm 3,251 during the year, including strong inflows into the Defence & Cybersecurity fund. Towards the end of the year, Maj Invest launched an additional UCITS ETF, Guld, Sølv & Miner, with exposure to gold, silver and mining companies, which achieved solid net sales.

MANAGEMENT'S REVIEW

The Group's business activities (continued)

Private Equity

Maj Invest Equity A/S operates within the following business areas.

Minorities advises the Maj Invest Equity funds, which make minority investments in companies with growth potential.

Financial Inclusion focuses on investments in financial inclusion in Asia.

Danish private equity advises on investments in small and medium-sized Danish companies, with a focus on active ownership and partnerships with management and co-investors.

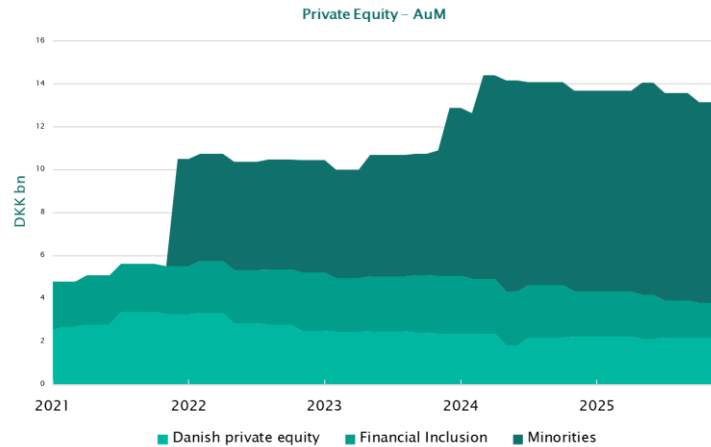
Development in AuM for Private Equity

Assets under management (AuM) within Private Equity have increased over the past five years.

Growth has been primarily driven by the Minorities funds, which since 2022 have represented the largest share of total AuM.

In 2026, AuM is expected to increase further as a result of the establishment of new funds within the Minorities area.

The figure shows the development in AuM in Private Equity.



Economic analysis

Kraka Economics ApS is a Danish economic research and advisory firm specialising in economic policy analysis and advisory services for private companies, public institutions and policymakers.

MANAGEMENT'S REVIEW

The Group's business activities (continued)

Climate & Energy Research Institute ApS (CERI) is a subsidiary established in 2025 with the purpose of strengthening the basis for decision-making in the green transition through independent economic analyses of energy and climate policies.

CERI operates as a non-profit think tank and knowledge institution, working with data-driven analyses and models to assess the economic implications of green strategies and investments.

Management and ownership structure

Management

Maj Invest Holding A/S is the parent company of the Maj Invest Group, which comprises Fondsmæglerselskabet Maj Invest A/S, Maj Invest Equity A/S, Maj Invest Bank A/S, Kraka Economics ApS, as well as companies related, among other things, to private equity activities. The overall Group structure is available at: www.majinvest.com/en#Organisation

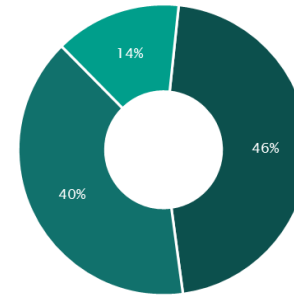
The Board of Directors consists of eight members, of whom three are employee-elected.

Group Management comprises Jeppe Christiansen and Marianne Settnes, as well as Klaus Godiksen, who is responsible for Asset Management at Fondsmæglerselskabet Maj Invest A/S. Several members of the Board of Directors and Executive Management also hold management positions in the Group's subsidiaries.

Ownership structure

Employees of the Group have, on an ongoing basis, had the opportunity to acquire shares in Maj Invest Holding A/S. Accordingly, the Board of Directors, Executive Management and the majority of employees are shareholders of the Company.

Shareholdings in Maj Invest Holding A/S



■ Executive Mgmt and BoD ■ Employees ■ Others, incl. treasury shares

Remuneration policy

The Board of Directors reviews the Group's remuneration policy annually. Due to the Group's limited complexity, no remuneration committee has been established. The remuneration policy and remuneration report are available at: [Maj Invest Holding A/S – Maj Invest](#).

Knowledge resources

The Group is dependent on employees' specialised competencies within asset management, private equity and financial regulation.

MANAGEMENT'S REVIEW

Climate and social responsibility

The Maj Invest Holding Group works with social and environmental sustainability both internally and through the investments and products offered to investors. The Group's ESG priorities include climate and environment, diversity and inclusion, and global health, where the Group believes it can have the greatest impact.

MANAGEMENT'S REVIEW

Directorships and other positions

Board of Directors

Henrik Parkhøi

Maj Invest Holding A/S	Chair of the Board
Fondsmæglerselskabet Maj Invest A/S	Chair of the Board
Maj Invest Equity A/S	Chair of the Board
Maj Bank A/S	Board member
Maj Invest South America S.A. (solvent liquidation)	Board member
Det Kgl. Vajsenhus	Member of the Curatorship

Jørgen Tang-Jensen

Tænketanken Europa	Chair of the Board
Rockwool A/S	Vice Chair of the Board
Maj Invest Holding A/S	Board member
Fondsmæglerselskabet Maj Invest A/S	Board member
Maj Invest Equity A/S	Board member
Villum Fonden	Board member
VKR Holding A/S	Board member

Gitte Lillelund Bech

Maj Invest Holding A/S	Board member
Fondsmæglerselskabet Maj Invest A/S	Board member
Maj Invest Equity A/S	Board member
Finansiel Stabilitet	Board member
Port of Aalborg A/S	Board member
LillelundBech ApS	CEO

Board of Directors

Karsten Dybvad Dalsjö

Maj Invest Holding A/S	Board member
Fondsmæglerselskabet Maj Invest A/S	Board member
Maj Invest Equity A/S	Board member
Lone Dybkjær Fonden	Board member
Fonden Den Nordatlantiske Brygge	Board member
Tænketanken Ny Verden	Board member
AL Sydbank A/S	Observer/Board member

Astrid Haug

Afkobling 2030	Chair
Fælleshaven A/S	Vice Chair
Nørrebro Teater	Vice Chair
Maj Invest Holding A/S	Board member
Fondsmæglerselskabet Maj Invest A/S	Board member
Maj Invest Equity A/S	Board member
RE-ZIP ApS	Board member
Symbion A/S	Board member
Gubra A/S	Board member
Astrid Haug ApS	CEO

MANAGEMENT'S REVIEW

Directorships and other positions (continued)

Board of Directors – employee-elected

Kirsten Slot

Maj Invest Holding A/S	Board member
Fondsmæglerselskabet Maj Invest A/S	Board member

Peter Busk

Maj Invest Holding A/S	Board member
Fondsmæglerselskabet Maj Invest A/S	Board member

Board of Directors – employee-elected

Gustav Bundgaard Smidth

Maj Invest Holding A/S	Board member
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MANAGEMENT'S REVIEW

Directorships and other positions

Executive Management

Jeppe Christiansen

EMLIKA Holding ApS (group)**	Chair of the Board
Topsoe A/S	Chair of the Board
JEKC Holding ApS	Chair of the Board
Kirkbi A/S	Board member
Pluto Naturfonden	Board member
Lone Dybkjær Fonden	Board member
A/S United shipping & Trading Company	Board member
Pluto Erhverv ApS	Board member
Climate & Energy Reaserch Instistute ApS	Board member
Kraka Economics ApS	Board member
KIRKBI Climate A/S	Board member
Maj Invest Holding A/S	CEO
Fondsmæglerselskabet Maj Invest A/S	CEO
Maj Invest Equity A/S	CEO
MIEI ApS	CEO
Danish Microfinance Partners K/S	Other positions*
Maj Invest Financial Inclusion Fund II K/S	Other positions*
Maj Invest Equity 5 K/S	Other positions*
Maj Invest Equity 6 Triple Bottom Line K/S	Other positions*
Maj Invest Minorities I K/S	Other positions*
Maj Invest Minorities II K/S	Other positions*
Maj Invest Energy Transition I K/S	Other positions*

*Member of the Investment Committee

**Including the associated subsidiary Emlika ApS and sub-subsidiary EFC Holding ApS

Executive Management

Marianne Settnes

Den Danske Fondsmæglerforening	Chair of the Board
Female Invest ApS	Chair of the Board
Boardmeter ApS	Chair of the Board
Female Invest Inc.	Chair of the Board
Maj Bank A/S	Board member
Kraka Economics ApS	Board member
Pluto Erhverv ApS	Board member
Maj Invest South America S.A. (solvent liquidation)	Board member
Maj Invest Holding A/S	Managing Director
Fondsmæglerselskabet Maj Invest A/S	Managing Director
Maj Invest Equity A/S	Managing Director
MIEI ApS	Managing Director

FINANCIAL STATEMENTS

INCOME STATEMENT AND STATEMENT OF COMPR. INCOME		Group		Parent Company	
1 January – 31 December		2025	2024	2025	2024
DKKm	Notes				
INCOME STATEMENT					
Interest income	3	16,9	31,8	0,7	1,4
Interest expenses	4	-12,6	-24,9	-4,7	-4,7
Net interest income		4,4	6,9	-4,0	-3,3
Dividends from shares, etc.		1,5	13,9	0,8	13,7
Fee and commission income		422,7	424,9	0,0	0,0
Fee and commission expenses		-41,8	-13,3	-0,1	-0,1
Net interest and fee income	6, 7	386,7	432,5	-3,4	10,3
Value adjustments	5, 6, 7	-0,4	29,4	-11,7	-8,4
Other operating income		21,7	23,3	10,2	12,5
Staff costs and administrative expenses	8	-288,5	-268,7	-20,7	-16,8
Amortisation and depreciation of intangible and tangible assets	17, 18, 19	-9,0	-10,8	-7,1	-8,3
Impairment losses on loans	9	-15,0	-0,4	-15,0	-0,4
Share of profit from associates and subsidiaries	15, 16	-1,7	0,5	103,5	166,6
Profit before tax		94,0	205,8	55,7	155,4
Tax	10	-29,8	-48,3	8,4	2,0
Profit for the year		64,2	157,4	64,2	157,4
OTHER COMPREHENSIVE INCOME					
Translation of foreign operations		-2,4	0,5	-2,4	0,5
Total comprehensive income for the year		61,7	157,9	61,7	157,9
APPROPRIATION OF PROFIT					
Proposed dividend				50,9	65,4
Interim dividend distributed during the year				14,0	86,0
Transferred to reserve for net revaluation under the equity method				-2,3	167,4
Transferred to equity under retained earnings				1,5	-161,5
Total appropriated				64,2	157,4

FINANCIAL STATEMENTS

BALANCE SHEET		Group		Parent Company	
DKKm	Notes	31.12.2025	31.12.2024	31.12.2025	31.12.2024
ASSETS					
Cash and demand deposits with central banks		356,1	676,0	0,0	0,0
Amounts due from credit institutions	11	208,9	186,9	28,7	15,9
Loans and other receivables at amortised cost	9, 12	7,1	16,1	2,9	15,8
Bonds at fair value	13	230,2	131,6	0,0	0,1
Equities, etc.	14	153,6	127,7	130,6	110,5
Investments in associates	15	7,6	9,3	7,6	9,3
Investments in subsidiaries	16	0,0	0,0	305,2	312,5
Intangible assets	17	8,8	10,2	8,6	9,8
Land and buildings	18	16,5	22,1	16,5	22,1
Other tangible assets	19	4,1	4,1	0,2	0,1
Current tax assets		0,5	0,2	8,3	4,4
Deferred tax assets		0,8	0,0	0,2	0,0
Other assets	20	70,0	69,5	5,2	3,6
Prepayments		25,3	17,6	2,2	2,1
Total assets		1.089,5	1.271,4	516,3	506,1

FINANCIAL STATEMENTS

BALANCE SHEET		Group		Parent Company	
DKKm	Note	31.12.2025	31.12.2024	31.12.2025	31.12.2024
LIABILITIES AND EQUITY					
Amounts due to credit institutions	22	123,0	77,1	123,0	77,1
Deposits	23	493,6	680,2	0,0	0,0
Current tax liabilities		4,8	17,4	0,0	0,0
Other liabilities	24	83,8	84,5	45,5	51,4
Accruals and deferred income		38,0	37,7	1,5	3,0
Total liabilities		743,1	896,9	169,9	131,5
Provisions for deferred tax		0,0	0,1	0,0	0,2
Total provisions		0,0	0,1	0,0	0,2
Share capital		36,4	36,4	36,4	36,4
Foreign currency translation reserve		-4,2	-1,7	-4,2	-1,7
<i>Other reserves</i>					
Statutory reserves		0,0	0,0	0,0	47,3
Other reserves		0,0	41,0	0,0	98,9
Retained earnings		263,3	233,3	263,3	128,1
Proposed dividend		50,9	65,4	50,9	65,4
Total equity		346,3	374,4	346,3	374,4
Total liabilities and equity		1.089,5	1.271,4	516,3	506,1

Notes not referred to: 1, 2, 21, 25-29.

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY – GROUP		DKKm				
	Share capital	Statutory reserves	Foreign currency translation reserve	Retained earnings	Proposed dividend	Total
2025						
Equity, beginning of the year	36,4	41,0	-1,7	233,3	65,4	374,4
Profit for the year	0,0	0,0	0,0	13,3	50,9	64,2
Translation of foreign operations	0,0	0,0	-2,4	0,0	0,0	-2,4
Dividend relating to 2024	0,0	0,0	0,0	0,0	-64,5	-64,5
Undistributed dividend relating to treasury shares, 2024	0,0	0,0	0,0	0,9	-0,9	0,0
Interim dividend, 2025	0,0	0,0	0,0	-14,5	0,0	-14,5
Undistributed dividend relating to treasury shares, 2025	0,0	0,0	0,0	0,6	0,0	0,6
Purchase of treasury shares	0,0	0,0	0,0	-30,5	0,0	-30,5
Sale of treasury shares	0,0	0,0	0,0	16,9	0,0	16,9
Sale of options	0,0	0,0	0,0	2,3	0,0	2,3
Transfer from other reserves to retained earnings	0,0	-41,0	0,0	41,0	0,0	0,0
Equity, year-end	36,4	0,0	-4,2	263,3	50,9	346,3
2024						
Equity, beginning of the year	36,4	42,5	-2,3	226,6	65,4	368,7
Profit for the year	0,0	0,0	0,0	92,0	65,4	157,4
Translation of foreign operations	0,0	0,0	0,5	0,0	0,0	0,5
Dividend relating to 2023	0,0	0,0	0,0	0,0	-64,7	-64,7
Undistributed dividend relating to treasury shares, 2023	0,0	0,0	0,0	0,7	-0,7	0,0
Interim dividend, 2024	0,0	0,0	0,0	-87,2	0,0	-87,2
Undistributed dividend relating to treasury shares, 2024	0,0	0,0	0,0	1,2	0,0	1,2
Purchase of treasury shares	0,0	-8,8	0,0	0,0	0,0	-8,8
Sale of treasury shares	0,0	7,3	0,0	0,0	0,0	7,3
Equity, year-end	36,4	41,0	-1,7	233,3	65,4	374,4

The Company's share capital comprises 36,350,000 shares of DKK 1 each. No shares carry any special rights.

The foreign currency translation reserve comprises translation differences arising on the translation of foreign operations, cf. the accounting policies applied.

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

DKKm

	Share capital	Statutory reserves	Other reserves	Foreign currency translation reserve	Retained earnings	Proposed dividend	Total
2025							
Equity, beginning of the year	36,4	47,3	98,9	-1,7	128,1	65,4	374,4
Profit for the year	0,0	-2,3	0,0	0,0	15,5	50,9	64,2
Translation of foreign operations	0,0	0,0	0,0	-2,4	0,0	0,0	-2,4
Dividend relating to 2024	0,0	0,0	0,0	0,0	0,0	-64,5	-64,5
Undistributed dividend relating to treasury shares, 2024	0,0	0,0	0,0	0,0	0,9	-0,9	0,0
Interim dividend received from subsidiaries, 2025	0,0	-45,0	0,0	0,0	45,0	0,0	0,0
Interim dividend, 2025	0,0	0,0	0,0	0,0	-14,5	0,0	-14,5
Undistributed dividend relating to treasury shares, 2025	0,0	0,0	0,0	0,0	0,6	0,0	0,6
Purchase of treasury shares	0,0	0,0	0,0	0,0	-30,5	0,0	-30,5
Sale of treasury shares	0,0	0,0	0,0	0,0	16,9	0,0	16,9
Sale of options	0,0	0,0	0,0	0,0	2,3	0,0	2,3
Transfer from other reserves to retained earnings	0,0	0,0	-98,9	0,0	98,9	0,0	0,0
Equity, year-end	36,4	0,0	0,0	-4,2	263,3	50,9	346,3
2024							
Equity, beginning of the year	36,4	42,8	100,4	-2,3	125,9	65,4	368,7
Profit for the year	0,0	167,4	0,0	0,0	-75,5	65,4	157,4
Translation of foreign operations	0,0	0,0	0,0	0,5	0,0	0,0	0,5
Dividend relating to 2023	0,0	0,0	0,0	0,0	0,0	-64,7	-64,7
Undistributed dividend relating to treasury shares, 2023	0,0	0,0	0,0	0,0	0,7	-0,7	0,0
Interim dividend received from subsidiaries, 2023	0,0	-89,0	0,0	0,0	89,0	0,0	0,0
Expected dividend from subsidiaries	0,0	-74,0	0,0	0,0	74,0	0,0	0,0
Interim dividend, 2024	0,0	0,0	0,0	0,0	-87,2	0,0	-87,2
Undistributed dividend relating to treasury shares, 2024	0,0	0,0	0,0	0,0	1,2	0,0	1,2
Purchase of treasury shares	0,0	0,0	-8,8	0,0	0,0	0,0	-8,8
Sale of treasury shares	0,0	0,0	7,3	0,0	0,0	0,0	7,3
Equity, year-end	36,4	47,3	98,9	-1,7	128,1	65,4	374,4

The Company's share capital comprises 36,350,000 shares of DKK 1 each. No shares carry any special rights.

Statutory reserves comprise the reserve for net revaluation under the equity method, and the foreign currency translation reserve comprises translation differences arising on the translation of foreign operations, cf. the accounting policies applied.

FINANCIAL STATEMENTS

Statement of changes in treasury shares

The share capital of Maj Invest Holding A/S comprises 36,350,000 shares of DKK 1 each, corresponding to a total nominal value of DKK 36,350,000. No shares carry any special rights.

In connection with employee departures, the Group has acquired treasury shares. Sales of treasury shares have taken place in connection with new hires and as part of an extraordinary offer to selected employees.

A statement of movements in treasury shares is presented in the table below.

STATEMENT OF CHANGES IN TREASURY SHARES – PARENT COMPANY

2025

Treasury shares	Number of shares	Nominal value	% of share capital
Treasury shares, beginning of the year	493.434	493.434	1,36%
Purchase of treasury shares	2.210.305	2.210.305	6,08%
Sale of treasury shares	-1.238.862	-1.238.862	-3,41%
Treasury shares, year-end	1.464.877	1.464.877	4,03%

2024

Treasury shares	Number of shares	Nominal value	% of share capital
Treasury shares, beginning of the year	392.089	392.089	1,08%
Purchase of treasury shares	656.850	656.850	1,81%
Sale of treasury shares	-555.505	-555.505	-1,53%
Treasury shares, year-end	493.434	493.434	1,36%

NOTES

NOTE 1 Accounting policies

GENERAL

The Annual Report, which comprises the Group and the Parent Company, Maj Invest Holding A/S, has been prepared in accordance with applicable legislation, including the Danish Financial Business Act and the Executive Order on Financial Reports for Credit Institutions and Investment Firms, etc.

The financial statements are presented in DKKm in 2025, and comparative figures have been restated to DKKm for comparability.

The accounting policies applied are unchanged from last year.

Consolidation

The consolidated financial statements comprise the Parent Company, Maj Invest Holding A/S, and entities in which the Parent Company, directly or indirectly, holds a majority of the voting rights, or over which the Parent Company, through shareholdings or otherwise, exercises control.

On consolidation, the financial statements are aggregated, with similar income and expenses and assets and liabilities combined. Intra-group income and expenses, balances, and gains and losses arising from transactions between consolidated entities are eliminated.

The financial statements used for consolidation have been prepared in accordance with the Group's accounting policies.

The Parent Company's investments in consolidated subsidiaries are eliminated against the Parent Company's share of the subsidiaries' equity.

Newly acquired entities are recognised in the consolidated financial statements from the date of acquisition. Comparative figures are not restated for newly acquired entities. The date of acquisition is the date on which the Group obtains control of the acquiree.

On the acquisition of new entities over which the Group obtains control, the acquisition method is applied. The identifiable assets, liabilities and contingent liabilities of the acquired entities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from contractual rights. Deferred tax is recognised on the revaluations.

Positive differences (goodwill) between the consideration transferred and the fair value of the acquired identifiable assets, liabilities and contingent liabilities are recognised as goodwill. Goodwill is not amortised, but is subject to an annual impairment test.

NOTES

NOTE 1 continued

If part of the consideration transferred is contingent on future events or the fulfilment of agreed conditions, such consideration is recognised at fair value at the acquisition date. Subsequent adjustments to contingent consideration are recognised in the income statement.

Costs incurred in connection with business combinations are recognised in the income statement in the year in which they are incurred.

Recognition and measurement

All income and expenses relating to the reporting period are recognised in the income statement, irrespective of the timing of payment.

Commission income is recognised net of commissions that are contractually payable to the customer.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual line item.

In the recognition and measurement of assets and liabilities, consideration is given to information that becomes available after the balance sheet date but before the financial statements are authorised for issue, which confirms or disproves conditions existing at the balance sheet date.

Foreign currency

Transactions in foreign currency are translated into Danish kroner at the exchange rates prevailing at the transaction date.

Monetary items denominated in currencies other than Danish kroner are translated into Danish kroner at the closing rate at the balance sheet date.

Non-monetary items denominated in currencies other than Danish kroner that are measured at cost are translated into Danish kroner at the exchange rates prevailing at the transaction date.

NOTES

NOTE 1 continued

Non-monetary items denominated in currencies other than Danish kroner that are measured at fair value are translated into Danish kroner at the closing rate at the balance sheet date.

Exchange differences are recognised in the income statement. Exchange differences arising on the translation of foreign operations are recognised in other comprehensive income.

Derivative financial instruments

Derivative financial instruments are recognised initially in the balance sheet at cost and are subsequently measured at fair value. Changes in fair value are recognised on an ongoing basis in the income statement.

Intra-group transactions

Transactions between Group entities are carried out on market terms or settled on the basis of actual costs incurred.

Translation of foreign operations

The income statements of foreign associates and subsidiaries that are independent entities are translated at the exchange rates at the transaction date or at an appropriate average rate.

Balance sheet items are translated at the closing rate at the balance sheet date. Exchange differences arising on the translation of opening equity, as well as exchange differences arising from the translation of the income statements of foreign operations from their functional currency into Danish kroner, are recognised directly in other comprehensive income.

INCOME STATEMENT

Interest, dividends, fees and commissions

Interest, fees and commissions are accrued as they are earned and recognised in the income statement in the amounts relating to the reporting period.

Interest is presented on a gross basis, such that positive interest on amounts due from credit institutions and bonds is presented under interest income, and positive interest on deposits is presented under interest expenses.

Fees and commissions, etc. that are an integral part of the effective interest rate are recognised as part of the amortised cost. Fees and commissions that are considered an integral part of the effective interest rate are accrued and recognised over the term of the instrument.

NOTES

NOTE 1 continued

Dividends are recognised in the income statement from the date of declaration or upon the distribution of interim dividends.

Performance-related management fees are recognised as income when the management service has been provided and the Company's right to receive the fee is highly probable.

Fees and commissions received comprise income from services provided to customers.

Value adjustments

The difference between the fair value and the carrying amount of securities is recognised as value adjustments.

Carried interest comprises a share of the return generated in excess of an agreed threshold and is recognised as value adjustments. Carried interest not recognised is disclosed under "Contingent assets".

Other operating income

Other operating income comprises fees from companies for which administrative services are provided, as well as income of a secondary nature relative to the Company's main activities. Other operating income is accrued as it is earned and recognised in the income statement in the period to which it relates.

Staff costs and administrative expenses

Staff costs and administrative expenses comprise salaries, pensions and social security costs, rent, IT expenses, legal and audit fees, as well as other administrative expenses. Expenses relating to employee benefits, including holiday pay obligations, are recognised as the employees render the services that entitle them to the benefits.

Income from investments in associates and subsidiaries

The proportionate share of the net profit for the year of associates and subsidiaries is recognised as income from investments in associates and subsidiaries.

Depreciation, amortisation and impairment

Property, plant and equipment are depreciated systematically over their expected useful lives, typically on a straight-line basis, with ongoing assessment of the depreciation period. Intangible assets (excluding goodwill) are amortised over their estimated useful lives or the contractual term. Goodwill arising on business combinations is not amortised but is subject to an annual impairment test, where the carrying amount is compared with the asset's recoverable amount.

NOTES

NOTE 1 continued

Impairment losses are recognised when objective evidence indicates that an asset's carrying amount exceeds its recoverable amount. Impairment losses on investments in associates and subsidiaries are recognised separately under "Income from investments in associates and subsidiaries", while impairment losses on other assets are recognised under the relevant income statement items.

Tax

Tax on the profit for the year, comprising current tax and deferred tax, is recognised in the income statement to the extent that it relates to the profit for the year, and directly in equity to the extent that it relates to equity transactions. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

Both current tax and deferred tax are recognised in the individual jointly taxed entities included in the consolidation. The Company is jointly taxed with all subsidiaries domiciled in Denmark. The tax effect of the joint taxation is allocated between profit-making and loss-making entities in proportion to their taxable income. The jointly taxed entities are included in the Danish on-account tax scheme.

Provisions for deferred tax are measured using the balance sheet liability method on all temporary differences between the carrying amounts and tax bases of assets and liabilities. Where a temporary difference is negative and it is probable that it can be utilised to reduce future tax, a deferred tax asset is recognised.

Deferred tax is measured in accordance with the tax rules in force and at the tax rates expected to apply when the temporary differences reverse. Deferred tax assets and liabilities are offset within the same legal entity.

Assets

Cash and demand deposits with central banks

Cash and demand deposits with central banks are recognised initially at fair value and subsequently measured at amortised cost.

Amounts due from credit institutions and central banks

Amounts due from credit institutions and central banks are recognised initially at fair value and subsequently measured at amortised cost.

NOTES

NOTE 1 continued

Loans and other receivables

Loans and other receivables are recognised initially at fair value and subsequently measured at amortised cost.

Loans and receivables for which there has not been a significant increase in credit risk since initial recognition are impaired by an amount equal to the expected credit losses over the next 12 months, whereas loans and receivables for which there has been a significant increase in credit risk are impaired by an amount equal to the expected credit losses over the remaining life of the loan or receivable. For loans and receivables that are credit-impaired, interest income is recognised only on the impaired amount. As part of the Group's Treasury activities, Maj Invest Holding A/S has, to a limited extent, granted loans to companies. In addition, Maj Invest Bank A/S has, to a very limited extent, deposit accounts that are overdrawn as a result of fee payments. Accordingly, the Group has not developed models for the impairment of loans and receivables. Impairment is based on individual assessments and estimates.

Securities

Securities are measured at fair value at the balance sheet date. The fair value of unlisted equity investments is determined as the price that would be received in a transaction between independent parties. The fair value of investments in private equity funds is determined based on the fair value of the underlying investments in accordance with the International Private Equity and Venture Capital Valuation Guidelines issued by the IPEV Board. The settlement date is used as the recognition date for purchases and sales of securities. Value changes in the period between the trade date and the settlement date are recognised as a financial asset or financial liability.

Investments in associates and subsidiaries

Investments in associates and subsidiaries are recognised and measured using the equity method. The proportionate share of the entity's equity, determined on the basis of the fair value of identifiable net assets at the date of acquisition, is recognised under investments in associates and subsidiaries.

The carrying amount is adjusted on an ongoing basis for the Company's share of the subsidiaries' profit after tax, as well as other adjustments recognised directly in equity.

NOTES

NOTE 1 continued

Intangible assets

Intangible assets comprise a trading system, a portfolio management system and IT software. These are measured at cost less amortisation and impairment losses and are amortised on a straight-line basis over their expected useful lives or the contractual term, determined as follows:

- Trading system 60 months
- IT software 36 months
- Portfolio management system 36 months

Goodwill

Acquired goodwill is recognised at cost less accumulated impairment losses. Goodwill is not amortised but is tested annually for impairment by comparing the carrying amount with the asset's recoverable amount.

Land and buildings

A right-of-use asset and a corresponding lease liability have been recognised in the balance sheet in respect of the right to use Gammeltorv 18, DK-1457 Copenhagen K, based on the non-cancellable lease term. The lease contract is measured on initial recognition at the present value of future lease payments, discounted using an incremental borrowing rate.

After initial recognition, lease contracts are measured at cost less accumulated depreciation and impairment losses. The assets are depreciated on a straight-line basis over their expected useful lives, determined as follows:

- Leased properties 36 months

The lease liability is remeasured when there are changes in the underlying contractual cash flows resulting from changes in an index or a rate, or if the Company changes its assessment of whether a purchase, extension or termination option is reasonably certain to be exercised.

Other tangible assets

Other tangible assets are measured at cost less depreciation and impairment losses. The assets are depreciated on a straight-line basis over their expected useful lives, determined as follows:

- IT hardware 36 months
- Fixtures and fittings 36 months

NOTES

NOTE 1 continued

Recoverable amount

The carrying amount of intangible assets and other tangible assets is reviewed annually to determine whether there is any indication of impairment beyond that reflected by amortisation and depreciation. If such indication exists, an impairment test is performed to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to this lower recoverable amount. The recoverable amount of an asset is determined as the higher of its fair value less costs to sell and its value in use.

Other assets

Income receivable after the end of the reporting period, as well as accrued interest income, is recognised as other assets. Material receivables that fall due more than 12 months after the period in which they are earned are measured at present value at the balance sheet date. The discount rate applied corresponds to the required rate of return on the receivables. The positive fair value of derivative financial instruments, including spot transactions, is recognised as other assets.

Prepayments

Prepaid expenses relating to subsequent reporting periods are recognised as prepayments. Prepayments are measured at cost.

LIABILITIES

Deposits

Deposits comprise amounts due to customers and counterparties other than credit institutions and central banks, including demand deposits and other deposits. Deposits are recognised initially at fair value and subsequently measured at amortised cost.

Amounts due to credit institutions

Amounts due to credit institutions are recognised initially at fair value and subsequently measured at amortised cost.

Other liabilities

Other liabilities are measured at net realisable value. Expenses payable after the end of the reporting period, as well as accrued interest expense, are recognised as other liabilities. The negative fair value of derivative financial instruments, including spot transactions, is recognised as other liabilities.

Accruals and deferred income

Income received before the balance sheet date but relating to subsequent reporting periods is recognised as accruals and deferred income. Accruals and deferred income are measured at cost.

NOTES

NOTE 1 continued

Equity

Obligations to repurchase shares in connection with employee departures are deducted from equity and recognised as a liability under other liabilities. The liability is measured at the amount the Company may be required to pay under the shareholders' agreement, taking into account the solvency position of the Group and the Company.

Purchases and sales of treasury shares are recognised directly at transaction value as an adjustment to equity under other reserves.

Proposed dividends are recognised as a liability at the time of approval by the Annual General Meeting (date of declaration). Dividends expected to be paid for the year are presented as a separate item under equity.

The total net revaluation of investments in associates and subsidiaries is appropriated through the distribution of profit to the reserve for net revaluation under the equity method within statutory reserves.

The reserve is reduced by dividend distributions from subsidiaries and adjusted for other movements in the equity of subsidiaries.

Exchange differences arising on the translation of foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve within statutory reserves. The foreign currency translation reserve is reclassified to the income statement upon disposal or liquidation of the relevant foreign operation.

NOTES

Five-year summary of key figures and ratios (DKKm)	Group					Parent Company				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
NOTE 2										
Income statement										
Net interest and fee income	386,7	432,5	410,9	464,3	524,9	-3,4	10,3	-2,6	0,1	0,6
Value adjustments	-0,4	29,4	12,6	33,3	49,0	-11,7	-8,4	-1,1	-3,7	27,0
Other operating income	21,7	23,3	3,9	4,7	5,6	10,2	12,5	8,1	5,9	6,4
Staff costs and administrative expenses	-288,5	-268,7	-247,9	-239,3	-232,7	-20,7	-16,8	-16,7	-16,2	-15,6
Depreciation, amortisation and impairment of intangible and tangible assets	-9,0	-10,8	-8,4	-5,7	-5,3	-7,1	-8,3	-5,9	-3,1	-2,4
Impairment losses on loans and receivables, etc.	-15,0	-0,4	-1,4	-0,1	0,1	-15,0	-0,4	-1,4	-0,1	0,1
Income from investments in associates and subsidiaries	-1,7	0,5	2,9	-4,5	0,2	103,5	166,6	143,0	220,0	258,2
Profit before tax	94,0	205,8	172,2	252,5	341,6	55,7	155,4	123,3	203,0	274,3
Tax	-29,8	-48,3	-46,9	-41,5	-72,6	8,4	2,0	2,0	8,0	-5,3
Profit for the year	64,2	157,4	125,3	211,0	269,1	64,2	157,4	125,3	211,0	269,1
Balance sheet										
Loans	7,1	16,1	14,2	4,2	3,0	2,9	15,8	13,8	3,9	2,6
Equity	346,3	374,4	368,7	367,8	464,0	346,3	374,4	368,7	367,8	464,0
Total assets	1.089,5	1.271,4	1.110,7	727,5	764,3	516,3	506,1	500,7	478,7	580,6
Key ratios, etc.										
Return on equity before tax	26%	55%	47%	61%	81%	15%	42%	33%	49%	65%
Return on equity after tax	18%	42%	34%	51%	64%	18%	42%	34%	51%	64%
Income/cost ratio	1,3	1,7	1,7	2,0	2,4	2,3	7,1	6,1	11,5	16,3
Cost ratio	77%	58%	60%	49%	41%	43%	14%	16%	9%	6%
Common Equity Tier 1 capital ratio	21%	22%	21%	22%	21%	41%	47%	46%	48%	39%
Total capital ratio	21%	22%	21%	22%	21%	41%	47%	46%	48%	39%
Capital base relative to minimum capital requirement	2,7	2,8	2,6	2,7	2,7	5,1	5,8	5,8	6,0	4,8
Return on assets (calculated as profit for the year as a percentage of total assets)	6%	12%	11%	29%	35%	12%	31%	25%	44%	46%

The key figures and ratios have been prepared in accordance with the definitions of the Danish Financial Supervisory Authority and the Executive Order on Financial Reports for Credit Institutions, etc.

NOTES

DKKm	Group		Parent company		DKKm	Group		Parent Company	
	2025	2024	2025	2024		2025	2024	2025	2024
NOTE 3 Interest income					NOTE 6 Segment information				
Credit institutions and central banks	14,4	29,0	0,1	0,4	Asset Management	265,4	295,4	0,0	0,0
Loans and other receivables	0,4	0,8	0,1	0,8	Equity	103,7	106,1	0,0	0,0
Bonds	1,3	1,9	0,0	0,0	Treasury	-0,9	14,8	-3,4	10,3
Derivative financial instruments	-0,6	-0,4	0,0	0,0	Maj Bank	18,5	16,1	0,0	0,0
Other interest income	1,4	0,5	0,4	0,2	Kraka Economics	0,1	0,1	0,0	0,0
Total interest income	16,9	31,8	0,7	1,4	Total net interest and fee income	386,7	432,5	-3,4	10,3
NOTE 4 Interest expenses					Total value adjustments				
Credit institutions	-3,6	-3,3	-3,6	-3,3	Asset Management	10,0	4,7	4,6	0,0
Interest on deposits	-7,0	-19,4	0,0	0,0	Equity	-0,4	28,7	-7,9	-2,0
Other interest expenses	-2,0	-2,2	-1,1	-1,4	Treasury	-10,0	-3,9	-8,4	-6,5
Total interest expenses	-12,6	-24,9	-4,7	-4,7	Total value adjustments	-0,4	29,4	-11,7	-8,4
NOTE 5 Value adjustments					NOTE 7 Geographical segmentation				
Bonds	-0,4	4,3	0,0	0,0	Denmark	246,7	262,3	-3,4	10,3
Equities, etc.	4,2	24,2	-8,2	-10,2	Other Europe	67,6	82,3	0,0	0,0
Foreign exchange	-3,9	1,6	-3,5	1,8	Asia	0,3	0,4	0,0	0,0
Derivative financial instruments	-0,3	-0,6	0,0	0,0	North America	58,6	77,2	0,0	0,0
Total value adjustments	-0,4	29,4	-11,7	-8,4	Oceania	13,6	10,3	0,0	0,0
					Total net interest and fee income	386,7	432,5	-3,4	10,3
					Denmark	-3,9	28,7	-16,1	-8,6
					Other Europe	3,5	0,0	4,6	0,0
					Asia	0,0	0,6	0,0	0,0
					North America	-0,1	0,1	0,0	0,1
					South America	-0,1	0,0	0,0	0,0
					Middle East	0,3	0,0	-0,2	0,0
					Total value adjustments	-0,4	29,4	-11,7	-8,4

NOTES

DKKm	Group		Parent Company	
	2025	2024	2025	2024
NOTE 8 Staff costs and administrative expenses				
Board of Directors, fixed remuneration	-3,5	-3,3	-0,7	-0,7
Total Board of Directors	-3,5	-3,3	-0,7	-0,7
Executive Management, fixed salary	-18,4	-23,3	-3,0	-3,5
Executive Management, variable salary	0,0	-0,5	0,0	-0,1
Total Executive Management	-18,4	-23,8	-3,0	-3,6
Material risk takers, fixed salary	-36,5	-31,8	-0,6	-1,0
Material risk takers, variable salary	-0,7	-1,2	0,0	-0,1
Total material risk takers	-37,1	-33,0	-0,6	-1,1
Salaries	-109,8	-97,0	-5,6	-4,5
Pension costs	-9,5	-9,4	-0,5	-0,5
Social security costs	-23,9	-23,2	-1,6	-1,7
Total other staff costs	-143,2	-129,6	-7,8	-6,7
Total staff costs	-202,3	-192,2	-12,2	-12,1
Other administrative expenses	-86,2	-76,5	-8,6	-4,7
Total staff costs and administrative expenses	-288,5	-268,7	-20,7	-16,8
Employees				
Average number of full-time employees	133	130	8	8
Fees to the auditor appointed by the General Meeting				
Statutory audit of the financial statements	-1,3	-1,3	-0,2	-0,3
Other assurance engagements	-0,5	-0,5	-0,1	-0,1
Other services	-0,4	-0,4	0,0	0,0
Total fees to the auditor appointed by the General Meeting	-2,3	-2,2	-0,3	-0,3

Material risk takers

Number of persons, including those who have left during the year:

- Board of Directors: 10 (2024: 11)
- Executive Management: 3 (2024: 3)
- Other material risk takers: 27 (2024: 21), of which 25 (2024: 19) are employed by the Parent Company's subsidiaries.

Remuneration comprises the total compensation received by material risk takers within the Group, regardless of which Group entity pays the remuneration. Maj Invest Holding A/S has no pension obligations.

The composition of the Board of Directors and Executive Management, as well as their management positions, is presented in the section Directorships and other positions.

Information on remuneration of members of Management will be disclosed in a remuneration report, which will be available on the Company's website on 5 March 2026: <https://www.majinvest.com/da/juridisk-information/mih>

Auditor appointed by the General Meeting

Fees to the auditor appointed by the General Meeting are included in other administrative expenses.

NOTES

NOTE 8 continued

Executive Management's investment commitments / executive contracts to which performance bonuses / carried interest are attached:

	Jeppe Christiansen	Marianne Settnes	
2025	Carried interest	Carried interest	
Maj Invest Equity 5 K/S	+	+	
MIE6 Triple Bottom Line K/S	+	+	
Maj Invest Equity Vietnam I K/S	+	+	
Danish Microfinance Partners K/S	-	-	
Maj Invest Equity Southeast Asia II K/S	+	+	
Maj Invest Financial Inclusion Fund II K/S	+	+	
Maj Invest Financial Inclusion Fund III K/S	+	+	
Maj Invest Minorities I K/S	-	-	
Maj Invest Minorities II K/S	+	+	
Maj Invest Energy Transition Fund I K/S	+	+	

	Jeppe Christiansen	Marianne Settnes	Jens Aaløse
2024	Carried interest	Carried interest	Carried interest
Maj Invest Equity 4 K/S	+	+	+
Maj Invest Equity 5 K/S	+	+	+
MIE6 Triple Bottom Line K/S	+	+	+
Maj Invest Equity Vietnam I K/S	+	+	-
Danish Microfinance Partners K/S	-	-	-
Maj Invest Equity Southeast Asia II K/S	+	+	-
Maj Invest Financial Inclusion Fund II K/S	+	+	-
Maj Invest Financial Inclusion Fund III K/S	+	+	-
Maj Invest Minorities I K/S	-	-	-
Maj Invest Minorities II K/S	+	+	+
Maj Invest Energy Transition Fund I K/S	+	+	+

NOTES

	Group		Parent Company	
	2025	2024	2025	2024
DKK m				
NOTE 9 Impairment losses on loans				
Realised losses	-14,5	0,0	-14,5	0,0
Impairment, Stage 2	-0,4	-0,4	-0,4	-0,4
Total recognised in the income statement	-15,0	-0,4	-15,0	-0,4
NOTE 10 Tax				
Current tax on profit for the year	-30,9	-49,3	8,1	1,5
Adjustment of tax relating to prior years	0,2	0,0	0,0	0,0
Adjustment of deferred tax	0,9	0,9	0,4	0,5
Total tax	-29,8	-48,3	8,4	2,0
Effective tax rate				
Statutory tax rate	22,0%	22,0%	22,0%	22,0%
Adjustment for Group entities subject to the financial sector surtax*	4,0%	4,0%	0,0%	0,0%
Adjustment for non-deductible / non-taxable items	3,1%	-2,6%	3,4%	0,3%
Adjustment for income from investments in associates and subsidiaries	2,4%	0,1%	-40,6%	-23,6%
Adjustment of tax relating to prior years	-0,2%	0,0%	0,1%	0,0%
Total effective tax rate	31,4%	23,5%	-15,1%	-1,3%

Impairment losses on loans

Maj Invest Holding A/S has recognised realised losses during the financial year relating to loans to a company in Fund 5 (MIE5 Holding 2 ApS).

Other loans are assessed on an ongoing basis in accordance with Stage 1 and Stage 2.

Tax

* The financial sector surtax (Arne tax) comprises the companies Maj Invest Bank A/S, Maj Invest Equity A/S and Fondsmæglerselskabet Maj Invest A/S.

Deferred tax relates to intangible assets and other tangible assets. No deferred tax is recognised in respect of investments in associates and subsidiaries.

NOTES

DKKm	Group		Parent Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
NOTE 11 Amounts due from credit institutions				
Demand deposits	202,6	176,7	28,7	15,9
Amounts with a maturity of up to 3 months	6,3	10,2	0,0	0,0
Total amounts due from credit institutions	208,9	186,9	28,7	15,9
NOTE 12 Loans				
Over 3 months and up to 1 year	0,3	0,3	0,0	0,0
Over 1 year and up to 5 years	7,5	17,7	3,6	17,7
Impairment, Stage 1 and Stage 2	-0,7	-1,9	-0,7	-1,9
Total loans	7,1	16,1	2,9	15,8
NOTE 13 Bonds at fair value				
Government bonds	0,0	5,3	0,0	0,0
Other mortgage bonds	230,2	126,2	0,0	0,1
Total bonds at fair value	230,2	131,6	0,0	0,1
NOTE 14 Equities, etc.				
Shares/units in investment funds listed on Nasdaq Copenhagen	12,2	34,8	0,0	25,2
Shares/units in investment funds listed on other exchanges	32,5	0,3	32,5	0,3
Unlisted equities at fair value	108,9	92,7	98,1	85,0
Total equities, etc.	153,6	127,7	130,6	110,5

Comment to Note 13: As at 31 December 2025, Fondsmæglerselskabet Maj Invest A/S has provided bonds with a market value of DKKm 25.0 (2024: DKKm 24.7) as collateral for derivative trading and securities trading.

NOTES

	Group		Parent Company		
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	
DKK m					
NOTE 15 Investments in associates					
Total cost at the beginning of the year	21,6	20,1	21,6	20,1	Associates
Additions	0,0	1,5	0,0	1,5	Eye-Go A/S
Total cost at the end of the year	21,6	21,6	21,6	21,6	
Revaluations and impairments at the beginning of the year	-12,3	-12,8	-12,3	-12,8	
Profit for the year	-1,7	0,5	-1,7	0,5	
Revaluations and impairments at the end of the year	-14,0	-12,3	-14,0	-12,3	
Carrying amount at the end of the year	7,6	9,3	7,6	9,3	
Bogført værdi primo	9,3	7,3	9,3	7,3	
NOTE 16 Investments in subsidiaries					
Total cost at the beginning of the year			262,0	251,8	Subsidiaries
Additions			9,0	10,2	Danish Microfinance Partners Management ApS
Total cost at the end of the year			271,0	262,0	Maj Invest South America S.A.
Revaluations and impairments at the beginning of the year			50,5	51,9	MJIC Consultancy Private Limited
Exchange differences			-2,4	0,5	Management Equity Vietnam I ApS
Profit for the year			105,1	166,1	Fondsmæglerselskabet Maj Invest A/S
Dividends			-119,0	-168,0	Maj Invest Equity A/S
Revaluations and impairments at the end of the year			34,2	50,5	Maj Invest Bank A/S
					Kraka Economics ApS
Carrying amount at the end of the year			305,2	312,5	MIEI ApS
Carrying amount at the beginning of the year			312,5	303,7	

NOTES

	Group		Parent Company	
DKK m	31.12.2025	31.12.2024	31.12.2025	31.12.2024
NOTE 17 Other intangible assets				
Total cost at the beginning of the year	33,0	31,9	15,9	14,9
Additions	0,3	1,0	0,3	1,0
Disposals	-0,4	0,0	0,0	0,0
Total cost at the end of the year	32,9	33,0	16,2	15,9
Amortisation and impairment losses at the beginning of the year	-30,5	-27,0	-13,9	-11,2
Amortisation for the year	-1,8	-3,5	-1,5	-2,7
Reversal of impairment losses	0,4	0,0	0,0	0,0
Amortisation and impairment losses at the end of the year	-31,9	-30,5	-15,4	-13,9
Carrying amount at the end of the year	1,0	2,5	0,8	2,0
Carrying amount at the beginning of the year	2,5	4,9	2,0	3,7
NOTE 17 continued Goodwill				
Total cost at the beginning of the year	7,8	0,0	7,8	0,0
Additions	0,0	7,8	0,0	7,8
Total cost at the end of the year	7,8	7,8	7,8	7,8
Carrying amount at the end of the year	7,8	7,8	7,8	7,8
Carrying amount at the beginning of the year	7,8	0,0	7,8	0,0

Intangible assets

Intangible assets primarily relate to the Group's Maj World software.

Goodwill

Goodwill relates to the acquisition of Kraka Economics ApS in 2024. No impairment has been identified as at 31 December 2025.

NOTES

DKKm	Group		Parent Company		
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	
NOTE 18 Land and buildings (right-of-use assets)					Land and buildings
Cost at the beginning of the year	30,4	30,8	30,4	30,8	The Group's head office is located at
Value adjustments	0,0	-0,4	0,0	-0,4	Gammeltorv 18, DK-1457 Copenhagen K.
Cost at the end of the year	30,4	30,4	30,4	30,4	
Depreciation and impairment losses at the beginning of the year	-8,3	-2,8	-8,3	-2,8	
Depreciation for the year	-5,5	-5,5	-5,5	-5,5	
Depreciation and impairment losses at the end of the year	-13,8	-8,3	-13,8	-8,3	
Carrying amount at the end of the year	16,5	22,1	16,5	22,1	
Carrying amount at the beginning of the year	22,1	28,0	22,1	28,0	Other tangible assets
NOTE 19 Other tangible assets					Other tangible assets primarily comprise:
Total cost at the beginning of the year	22,2	20,5	0,7	0,7	• IT equipment and office furniture
Additions	1,6	2,1	0,2	0,0	• Leasehold improvements
Disposals	-1,4	-0,4	0,0	0,0	• Security and operational installations
Total cost at the end of the year	22,4	22,2	0,9	0,7	• Machinery and equipment in the canteen kitchen
Depreciation and impairment losses at the beginning of the year	-18,1	-16,7	-0,6	-0,6	
Depreciation for the year	-1,7	-1,8	-0,1	-0,1	
Reversal of impairment losses	1,4	0,4	0,0	0,0	
Depreciation and impairment losses at the end of the year	-18,3	-18,1	-0,7	-0,6	
Carrying amount at the end of the year	4,1	4,1	0,2	0,1	
Carrying amount at the beginning of the year	4,1	3,8	0,1	0,2	

NOTES

DKKm	Group		Parent Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
NOTE 20 Other assets				
Other receivables	51,2	59,8	3,1	1,0
Positive fair value of derivative financial instruments, etc.	0,3	0,1	0,0	0,0
Accrued interest and commission income	14,3	5,2	0,2	0,2
Other assets	4,2	4,3	1,8	2,4
Total other assets	70,0	69,5	5,2	3,6
Balances with group entities			3,1	1,0

NOTE 21 Contingent assets

Fondsmæglerselskabet Maj Invest A/S has entered into agreements that may give rise to performance-related fees.

As at 31 December 2025, performance-related management fees to which the Group has not yet obtained an unconditional right amount to approximately DKKm 1.0 (as at 31 December 2024: approximately DKKm 1.0), after deduction of related obligations.

NOTES

DKKm	Group		Parent Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
NOTE 22 Amounts due to credit institutions				
By remaining maturity				
Up to 3 months	123,0	77,1	123,0	77,1
Total amounts due to credit institutions	123,0	77,1	123,0	77,1
NOTE 23 Deposits				
By remaining maturity				
On demand / up to 3 months	493,6	680,2	-	-
Total deposits	493,6	680,2	-	-
By type of deposit				
Demand deposits	450,2	637,3	-	-
Term deposits	43,3	42,9	-	-
Total deposits	493,6	680,2	-	-
NOTE 24 Other liabilities				
Other payables	20,0	23,0	10,9	11,8
Financial instruments, etc.	0,1	0,5	0,0	0,0
Accrued interest and commission expenses	9,4	3,2	0,1	0,1
Repurchase obligation relating to treasury shares	15,0	15,0	15,0	15,0
Lease liability	18,0	23,3	18,0	23,3
Other liabilities	21,3	19,6	1,4	1,3
Total other liabilities	83,8	84,5	45,5	51,4

NOTES

DKKm	Group		Parent Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
NOTE 25 Guarantees and contingent liabilities				
Other guarantees*	2,2	1,1	0,0	0,0
Total guarantees, etc.	2,2	1,1	0,0	0,0
* Guarantees relating to the restructuring department and the Depositor Guarantee Scheme, as well as pursuant to section 81 of the Danish Securities Trading Act.				
Other contingent liabilities				
Other obligations (commitments to invest in private equity funds)	72,1	74,8	67,0	74,6
Grant commitments	1,0	0,0	1,0	0,0
Credit commitments	6,7	1,0	3,0	1,0
Total other contingent liabilities	79,8	75,8	71,0	75,6
NOTE 26 Capital base				
Share capital	36,4	36,4	36,4	36,4
Foreign currency translation reserve (other comprehensive income)	-4,2	-1,7	-4,2	-1,7
Other reserves	0,0	41,0	0,0	146,2
Retained earnings	314,1	298,7	314,1	193,6
Equity	346,3	374,4	346,3	374,4
Proposed dividend	-50,9	-65,4	-50,9	-65,4
Common Equity Tier 1 capital before deductions	295,4	308,9	295,4	308,9
Primary deductions				
Unused share buyback authorisation for treasury shares	-14,2	-1,9	-14,2	-1,9
Intangible assets	-8,8	-10,2	-8,6	-9,8
Deferred tax assets	-0,8	0,0	-0,2	0,0
Prudent valuation adjustments	-0,4	-0,3	-0,1	-0,1
Common Equity Tier 1 capital after deductions	271,2	296,5	272,2	297,1
Total adjusted capital base	271,2	296,5	272,2	297,1

NOTE 25 Continued

Other contractual commitments

Maj Invest Holding A/S is jointly registered for VAT and payroll tax with

Fondsmæglerselskabet Maj Invest A/S, Maj Invest Equity A/S and Maj Invest Bank A/S, and is jointly and severally liable for obligations relating thereto.

The Company is also included in a joint taxation arrangement with the Danish Group entities. As the administration company, Maj Invest Holding A/S is jointly and severally liable without limitation for the corporate income taxes of the jointly taxed entities, as well as withholding taxes on dividends, interest and royalties.

NOTES

DKK m	Nature of activities	Ownership interest	Equity	Profit before tax	
NOTE 27 Group overview					NOTE 27 Continued
Consolidated subsidiaries					Equity and profit are based on the entities' most recently approved annual reports. Equity and profit relating to foreign subsidiaries are based on unaudited financial statements.
Fondsmæglerselskabet Maj Invest A/S, Copenhagen	Investment firm	100%	175,1	90,1	
Maj Invest Bank A/S, Copenhagen	Banking	100%	68,1	-0,7	
Maj Invest Equity A/S, Copenhagen	Alternative investment fund manager (AIFM)	100%	29,5	15,5	Subsidiaries of consolidated subsidiaries are not included in the group overview, but are included in the results of the subsidiaries.
Kraka Economics ApS, Copenhagen	Consultancy services	100%	7,9	-0,2	
Danish Microfinance Partners Management ApS, Copenhagen	Holding company	100%	0,2	0,0	
MIEI ApS, Copenhagen	Non-financial holding company	100%	9,1	0,1	Based on a materiality assessment, associates have not been included.
Management Equity Vietnam I ApS, Copenhagen	Private equity management	100%	0,5	0,0	* Owned jointly by two Group entities, with Maj Invest Holding A/S holding the majority interest.
Maj Invest South America S.A., Lima, Peru*	Consultancy services	100%	1,1	-0,7	
MJIC Consultancy Private Limited, Mumbai, India*	Consultancy services	100%	13,7	1,1	
MI (US) GP LLC, Delaware, USA	General partner	100%	0,0	0,0	

NOTES

NOTE 28 Related parties and ownership structure

Intra-group transactions

Maj Invest Holding A/S has had transactions with Group entities during the financial year.

With Fondsmæglersekskabet Maj Invest A/S, rental income of DKKm 3.9 has been recognised, settled on a cost-recovery basis.

With Maj Invest Equity A/S, income of DKKm 1.6 relating to administrative services has been recognised on market terms, as well as rental income of DKKm 1.4, settled on a cost-recovery basis.

With Maj Invest Bank A/S, income has been recognised in respect of a licence agreement for the use of Maj World, administrative services and rent amounting to DKKm 1.0, DKKm 1.4 and DKKm 0.5, respectively. The transactions have been entered into on market terms, with rent settled on a cost-recovery basis.

In addition, service level agreements have been entered into with Kraka Economics ApS and Climate & Energy Research Institute ApS relating to administrative services, which during the financial year have resulted in costs of DKKm 0.2 and DKKm 0.1, respectively.

Other related parties

The Group's related parties comprise the Board of Directors and Executive Management, as well as their close family members. Related parties also include entities in which the aforementioned persons have significant interests.

The Executive Management and/or entities related to them participate as limited partners in one or more private equity funds for which the Group acts as adviser, on terms equivalent to those of other limited partners.

Members of the Board of Directors as well as the Executive Management and/or entities related to them hold shares in Maj Invest Holding A/S.

Certain members of the Executive Management, members of the Board of Directors and their close family members are customers of Maj Invest Bank A/S. Except for certain fees applicable to the Bank's customers, transactions with related parties are entered into on market terms and in accordance with standard business conditions.

The Group has not granted loans to, nor provided collateral, guarantees or sureties for, the Executive Management or the Board of Directors, their close family members or entities in which they have significant interests.

NOTES

NOTE 28 Continued

No unusual transactions with related parties have taken place during the financial year.

Ownership structure

The following shareholders are recorded in the Company's register of shareholders in accordance with sections 55 and 56 of the Danish Companies Act as holding at least 5% of the share capital or 5% of the voting rights:

JEKC Holding ApS, DK-1432 Copenhagen K

Henrik Parkhøi, DK-2920 Charlottenlund

Kurt Kara, DK-2840 Holte

Lind Invest ApS, DK-8000 Aarhus C

Cedro Vermelho Holding ApS, DK-7742 Vesløs

Note 29 Financial instruments and risks

Objectives and risk policies

The Board of Directors of Maj Invest Holding A/S has established overall guidelines for the types of risks to which the Group may be exposed. These guidelines cover the identification, management, control and reporting of risks and are intended to ensure that the Group's risk profile is aligned at all times with its business model and capital base.

As a financial holding company, primary risk management is carried out within the Group's subsidiaries, within the framework established by the Board of Directors. On this basis, the boards of the subsidiaries have established more detailed policies, procedures and business processes for managing, inter alia, market risk, liquidity risk, credit risk and operational risk.

The Group's risk policy is based on decentralised identification and management of risks, combined with central monitoring and reporting. This ensures that material risks are assessed on an ongoing basis and that the Group's capital and solvency position is at all times in compliance with applicable legislation and identified risks.

A segregation of duties has been established between business units and units responsible for monitoring and controlling risks, in order to ensure effective and independent risk management within the Group.

Market risks

The Group's market risks relate to developments in market conditions, including changes in interest rates, equity prices and exchange rates. Market risks arise primarily in connection with the investment of the Group's equity and surplus liquidity, and to a limited extent through investments in shares, units in investment funds and alternative investments.

NOTES

NOTE 29 Continued

The Board of Directors has established overall limits for market risk, including limits for exposures, asset classes and concentrations. Investments are made within these limits in order to ensure a balanced risk profile and high liquidity. Financial instruments are not used for speculative purposes.

Market risks are monitored on an ongoing basis, and developments in exposures and sensitivities are presented in the tables below.

Interest rate risk

Interest rate risk is primarily derived from the investment of the Group's liquidity in bond markets. These investments are made in accordance with the Board of Directors' guidelines for liquidity management and are intended to ensure high liquidity and limited sensitivity to changes in market interest rates.

Interest rate risk is measured using the duration approach, applying modified duration in accordance with the guidelines of the Danish Financial Supervisory Authority. The Board of Directors has set a maximum limit for overall interest rate risk, and ongoing monitoring is performed within this limit.

The Group's interest rate risk and sensitivity to changes in market interest rates are presented in the table below.

Interest rate risk	Group		Parent Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Interest rate risk (DKKm)	2,2	6,0	0,1	0,1
% of equity at year-end	0,6%	1,6%	0,0%	0,0%
% of capital base at year-end	0,8%	2,0%	0,0%	0,0%

Equity risk

Equity risk relates to the risk of losses arising from changes in the value of the Group's equity investments. Equity risk is limited by limits on positions in individual equities, types of equities, including units in investment funds, as well as an overall limit for equity exposures.

Investments in unlisted equities are recognised as investments in associates due to the ownership interest. In addition, within separate investment limits, the Group may invest in products within, among others, private equity, where the Group acts as investment adviser.

Limits have been established for equity exposures, including for asset classes and concentrations, and equity risk is monitored on an ongoing basis within these limits.

NOTES

NOTE 29 Continued

The Group's equity risk is presented in the table below.

31.12.2025	Group			Parent Company		
Equities, etc.	DKKm	% of equity at year-end	% of capital base at year-end	DKKm	% of equity at year-end	% of capital base at year-end
Listed shares and units in investment funds – trading portfolio	12,2	3,5%	4,5%	0,0	0%	0%
Listed shares and units in investment funds – non-trading portfolio	32,5	9,4%	12,0%	32,5	9,4%	11,9%
Unlisted equities	33,5	9,7%	12,4%	23,0	6,6%	8,5%
Investments in private equity funds	75,3	21,7%	27,8%	75,1	21,7%	27,6%
Associates	7,6	2,2%	2,8%	7,6	2,2%	2,8%
Total equities, etc.	161,2	46,5%	59,4%	138,2	39,9%	50,8%

31.12.2024	Group			Parent Company		
Equities, etc.	DKKm	% of equity at year-end	% of capital base at year-end	DKKm	% of equity at year-end	% of capital base at year-end
Listed shares and units in investment funds – trading portfolio	9,6	2,6%	3,2%	0,0	0%	0%
Listed shares and units in investment funds – non-trading portfolio	25,4	6,8%	8,6%	25,4	6,8%	8,6%
Unlisted equities	29,2	7,8%	9,8%	21,8	5,8%	7,4%
Investments in private equity funds	63,5	17,0%	21,4%	63,2	16,9%	21,3%
Associates	9,3	2,5%	3,1%	9,3	2,5%	3,1%
Total equities, etc.	137,0	36,6%	46,2%	119,7	32,0%	40,3%

NOTES

NOTE 29 Continued

Foreign exchange risk

Foreign exchange risk relates to the risk of losses arising from changes in exchange rates and is associated with the Group's liquidity placements in bank deposits and securities, as well as receivables from advisory fees denominated in foreign currency.

The Group's foreign exchange risk is presented in the table below.

Foreign exchange risks	Group		Parent Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Foreign exchange risks (DKKm)*	10,0	10,8	7,6	8,0
% of equity at year-end	2,9%	2,9%	2,2%	2,1%
% of capital base at year-end	3,7%	3,6%	2,8%	2,7%
*) Change of 2.25% for EUR and 15% for other currencies.				

Liquidity risk

Liquidity risk is defined as the risk that the Group is unable to meet its payment obligations as they fall due without incurring significant additional costs. The Group's liquidity is managed to ensure a sufficient and stable liquidity buffer under both normal and stressed market conditions.

Limits have been established for the placement of liquidity, including for counterparties, maturities and asset classes. Liquidity is primarily placed in bank deposits and liquid securities of high credit quality.

Limits have been established for foreign currency positions, including overall limits for the most significant currencies. Derivative financial instruments may only be used for the purpose of hedging foreign exchange risks and not for speculative purposes. As a result of Denmark's fixed exchange rate policy, foreign exchange risk relating to EUR is considered to be lower than for other currencies.

The subsidiaries have established liquidity contingency plans, which can be implemented in the event of liquidity stress. Overall, liquidity risk is considered limited.

Credit, counterparty and concentration risks

Credit risk relates to the risk of losses arising from a counterparty's failure to meet its contractual obligations. For the Group, credit risk primarily relates to balances with financial institutions and receivables from customers.

NOTES

NOTE 29 Continued

The placement of liquidity and financial assets is carried out within established limits for counterparties and issuers, including requirements for credit quality and limits on exposures per counterparty. Concentration risks are mitigated through diversification across counterparties, asset classes and issuers.

The Group has, to a limited extent, granted loans to corporates. In addition, overdrafts on deposit accounts occur to a very limited extent in the subsidiary Maj Invest Bank A/S as a result of the payment of fees.

Overall, credit, counterparty and concentration risks are considered limited.

Operational risk

Operational risk is defined as the risk of losses resulting from inadequate or failed internal processes, human error, system failures or external events.

The most significant operational risks in the Group arise within the business units as part of their respective activities.

The Board of Directors of Maj Invest Holding A/S has established overall frameworks for the management of operational risk, including requirements for internal controls, procedures and segregation of duties. The individual Group entities are responsible for the day-to-day management and monitoring of operational risks within these frameworks.

For regulatory capital purposes, operational risk is measured using the Basic Indicator Approach.

Reporting and monitoring of risks

The Group's financial positions are recorded in relevant portfolio and financial systems, which support ongoing monitoring and control of market, liquidity, credit and operational risks. Control, reconciliation and accounting are performed on an ongoing basis.

The Executive Management receives monthly reporting on the Group's risks and liquidity, and the Board of Directors receives quarterly reporting on the overall risk profile and compliance with established limits.

STATEMENTS

STATEMENT BY MANAGEMENT

Today, the Board of Directors and Executive Management have considered and approved the Annual Report of Maj Invest Holding A/S for the period 1 January 2025 – 31 December 2025.

The Board of Directors and Executive Management confirm that, in our opinion:

- The Annual Report has been prepared in accordance with applicable legislation and any additional requirements set out in the Articles of Association.
- The financial statements and the consolidated financial statements give a true and fair view of the Company's and the Group's assets and liabilities, financial position as at 31 December 2025, and of the results of their operations.
- The Management's Review includes a fair review of the development in the Company's and the Group's activities and financial matters, as well as a description of the most significant risks and uncertainties to which the Company and the Group may be subject.

The Annual Report is submitted for approval by the Annual General Meeting.

EXECUTIVE MANAGEMENT

Copenhagen, 5 March 2026

Jeppe Christiansen
Chief Executive Officer

Marianne Settnes
Managing Director

BOARD OF DIRECTORS

Copenhagen, 5 March 2026

Henrik Parkhøi
Chair

Jørgen Tang-Jensen
Member

Karsten Dybvad Dalsjö
Member

Kirsten Slot
Employee-elected

Gustav Bundgaard Smidth
Employee-elected

Gitte Lillelund Bech
Member

Astrid Haug
Member

Peter Busk
Employee-elected

STATEMENTS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the consolidated financial statements and the parent company financial statements (hereinafter collectively referred to as the “financial statements”) of Maj Invest Holding A/S for the financial year 1 January – 31 December 2025, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Company. The financial statements are prepared in accordance with the Danish Financial Business Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2025, and of the results of their operations for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Business Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 this auditor’s report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Management’s Responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Business Act. Management is also responsible 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 Group’s and the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

STATEMENTS

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 International Standards on Auditing (ISAs) and the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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. We 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 Group's and the Company's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- We conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

STATEMENTS

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 Group and the Company to cease to be a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- We plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements and the parent company financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, 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 and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained in 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 Business Act.

Based on the work we have performed, in our opinion, the Management's Review is consistent with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Business Act. We have not identified any material misstatement in the Management's Review.

Copenhagen, 5 March 2026

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

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