



MAJ INVEST HOLDING A/S

ANNUAL REPORT 2024

CVR NO. 28 29 54 80

MAJ
INVEST



COMPANY INFORMATION

Maj Invest Holding A/S

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Executive Board

Jeppe Christiansen
CEO
Marianne Settnes
Managing Director
Jens Aaløse
*Managing Director,
Managing Partner*

Board of Directors

Henrik Parkhøj, Chair
Jørgen Tang-Jensen
Gitte Lillelund Bech
Karsten Dybvad Dalsjö

Elected by employees

Søren Krag Jacobsen
Kirsten Slot
Tomas Munksgard Hoff



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IN THE EVENT OF ANY INCONSISTENCIES BETWEEN THE DANISH AND ENGLISH VERSIONS OF MAJ INVEST HOLDING'S ANNUAL REPORT 2024, THE DANISH VERSION SHALL PREVAIL.

CEO LETTER



CEO LETTER

Jeppe Christiansen
CEO

Global economic growth remains resilient despite mounting geopolitical tensions, not least those stemming from the United States under President Trump. That said, it is also clear that the US is emerging as economically more powerful and dynamic than China and the EU combined. America now leads across all major drivers of growth: energy, capital, technology, and a highly skilled workforce. This should serve as a wake-up call for Europe. The EU's disproportionate focus on climate, welfare, and regulation must give way to a renewed emphasis on defence, energy, and growth. Only such a realignment can ensure the financial strength required to safeguard welfare. Prosperity is contingent on a robust private sector, substantial investment, and a significantly lighter regulatory burden.

Global growth is being sustained by rising private consumption in many parts of the world. However, the relatively strong momentum of the US economy, paired with Trump's ambitions for high tariff barriers, is likely to exert upward pressure on both inflation and interest rates. Interest rates in the US are expected to rise to levels well above those seen in the EU. While equity markets may prove resilient to this dual pressure, the headline for global financial markets remains:

"High risk but not high return."

In aggregate, the new American policy stance will likely result in slower global growth. Global trade has long been a win-win for all participants – a truth articulated as far back as 1817 by David Ricardo's theory of comparative advantage. For those questioning the validity of that theory, the global economic trajectory of the past 50 years offers compelling evidence of how international trade functions as a powerful engine of growth for all who engage in it.

From an investment perspective, 2024 proved to be a strong year. Inflation and interest rates both declined, while global equity markets moved higher. Most of our clients achieved solid returns. We are particularly pleased with the performance of our global value equity strategy, which delivered returns exceeding 20% for the second consecutive year. We have bolstered our investment teams and continue to allocate significant resources to the development of advanced IT tools for equity analysis. Our performance is underpinned by a strong investment culture centred on independent thinking – critical in a challenging market environment where only a small number of companies have dominated overall return. We have consistently delivered value by maintaining analytical discipline and investing in companies with solid fundamentals.

Green investments had a more challenging year, affected by rising costs and deferred projects. Profitability remains an elusive goal within green energy. The value chain is vast and complex, and in the absence of a global carbon tax, it is nearly impossible to compete with fossil fuels – aside from select niche areas. At Maj Invest, we have thus taken a cautious stance on green investments.

One of the most significant product developments in 2024 was the launch of a suite of UCITS ETF funds. The largest fund focuses on defence investments and comprises approximately 30 of the world's top equities in this space, wrapped in a fund structure offering a competitive total expense ratio of just 0.6% per annum. We have built up robust research in this area and view it as a long-term structural growth opportunity.

Our private equity business continues to see substantial growth, particularly within the so-called minorities segment, which involves partnerships with strong

CEO LETTER

global co-investors. Here, we ensure cost efficiency through focused analysis and co-investment solutions. Since 2021, we have deployed nearly DKK 10 billion into this segment.

We have strengthened our work on the 'triple bottom line' concept. Our new Danish private equity fund 6 has made two investments to date. Of particular note is our investment in Glad Teknik, a company founded by entrepreneur Mathias Emil Nielsen. He has built a commercially successful business model based on inclusion and flexible employment, while simultaneously creating the leading company in his field for IT equipment repair. We expect to hear much more about Glad Teknik in the years ahead. This partnership is important to us, as we believe ESG policies gain real value through tangible actions. While we of course comply with all ESG regulations, we do not believe that regulation alone is the solution. We believe in action – and we advocate for a significant simplification of today's ESG regulatory framework, which has become an excessive burden on businesses.

Within fixed income, Maj Invest's assets under management are approaching DKK 10 billion. We are well-positioned and have once again received multiple awards for our portfolio management. Rising interest rates have made bond investments attractive once more – our fixed income funds now offer both wealth protection and returns above inflation.

Over the past few years, we have made a concerted effort to raise the awareness of Maj Bank. Combined with improvements to the customer experience, this has helped to place the bank in a stronger position than ever before.

In spring 2024, we further strengthened our analytical capabilities through the acquisition of Kraka Economics. This acquisition fits perfectly with our strategy of being the Danish investment firm with the strongest analytical foundation – across macroeconomics, investments, climate economics, and the corporate analysis that defines our reputation. We also see the development of new AI-based analytical tools as a path to further reinforcement in this area. Today, we dedicate substantial energy to sharing knowledge on investment. We provide overview (the Big Picture) and navigate the markets using the central economic parameters – the so-called economic fundamentals. And we do all this within our own organisation, where our

most valuable asset is our highly skilled employees. Our current headcount is 135. We do not spend time on grand strategic slogans; instead, we work with dedication, simplicity, and professionalism, while fostering respectful and open dialogue with the many clients and partners who have entrusted us with their time and capital.

For 20 years, we have generated value through deep economic and investment knowledge. Our mantra is: "Knowledge before investment." This is not merely a principle – it is an integral part of how we operate.

4 March 2025

Maj Invest – Knowledge Before Investment

Maj Invest is one of Denmark's largest independent investment firms, serving private investors, institutional clients, and international partners alike.

We are not swayed by market trends or short-term fluctuations – we invest based on knowledge and analysis. Every investment decision is founded on in-depth research and a solid understanding of economic fundamentals.

Our highly educated investment teams devote the majority of their time to analysing financial markets, global trends, and business conditions – alongside providing client service. With this expertise, we identify value potential and long-term growth opportunities that are often overlooked by others.

From day one, we have made our employees co-owners of the company. This means we invest our own capital alongside that of our clients – not just as a matter of principle, but as a natural part of how we operate.

At Maj Invest, knowledge and analysis are not just elements of our strategy – they are part of our DNA.



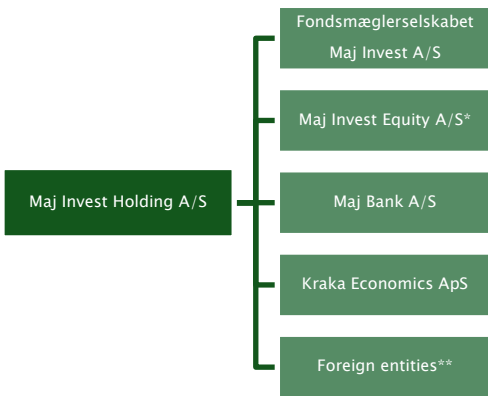
MANAGEMENT'S REVIEW

Overview

Group Structure and Business Areas

Maj Invest Holding A/S is the parent company of the Maj Invest Group, which operates within asset management, private equity, banking, and economic analysis. These activities are conducted under a shared strategy with a focus on long-term investments, a robust capital structure, and active ownership.

Maj Invest Group Structure:



**Including 9 subsidiaries*

***Maj Invest South America S.A., MJIC Consultancy Private Limited, MI (US) GP LLC, Danish Microfinance Partners Management ApS*

Fondsmæglerselskabet Maj Invest A/S offers asset management and investment advisory services to institutional and other professional investors. The company manages a broad portfolio of investment strategies, ranging from traditional equity and fixed income funds to more specialised solutions. In 2024, Maj Invest expanded its product range with a series of thematic UCITS ETFs, providing investors with cost-efficient exposure to high-growth sectors such as technology, defence, healthcare, and green energy.

Maj Invest Equity A/S provides advisory services on investments in Danish small and medium-sized enterprises, as well as international companies operating within greentech, life sciences, energy transition, and microfinance – all characterised by strong growth potential.

Maj Bank A/S focuses on savings and investment, offering tailored solutions to clients with a long-term investment horizon.

Kraka Economics ApS is a leading research and advisory firm, delivering evidence-based economic analyses to both private and public sector clients.

Strategic Developments in 2024

In 2024, the Maj Invest Group maintained its strategic direction and strengthened its market position through growth within existing business areas as well as new investments.

Fondsmæglerselskabet Maj Invest A/S continued to focus on ensuring that its investment strategies are supported by thorough analysis and the use of best-in-class analytical tools.

A key initiative during the year was the introduction of UCITS ETFs to meet the growing demand from investors.

The acquisition of Kraka Economics ApS on 18 March marked another strategic step in supporting the Group's ambition to deliver economic research and advisory services at the highest level.

Maj Invest Equity A/S expanded its funds and completed several exits, incl. the sale of Sticks'n'Sushi, which generated a solid return for investors.

Maj Bank A/S experienced an increase in customer inflow and a positive development in its asset management activities. The increased interest reflects growing demand for the bank's investment and savings solutions, contributing to stable business growth. At the same time, the bank maintained its focus on enhancing the customer experience and providing long-term advisory services to investors.

MANAGEMENT'S REVIEW

Looking Ahead

In 2025, Maj Invest Holding A/S will continue to develop the Group with a focus on growth, risk management and responsible investments. The integration of Kraka Economics ApS will enhance the Group's analytical capacity and advisory services, while investment activities will be expanded to create long-term value for investors and clients.

At the same time, efforts related to sustainability and ESG initiatives will be intensified to ensure responsible asset management. The Group is well-positioned for the future, supported by strong human capital and a solid capital base.

Key Figures and Financial Highlights

The Maj Invest Group delivered a strong financial performance in 2024, with growth in gross income, equity, and capital adequacy.

Total assets increased by 14.5% to DKK 1,271 million, while equity rose to DKK 374 million. Profit before tax amounted to DKK 206 million, up from DKK 172 million in 2023.

The capital ratio improved to 22% in 2024, up from 21% the previous year, reflecting the Group's solid capital position.

This ensures continued financial stability and supports the Group's growth strategy and its ability to meet regulatory requirements. The steady development of the capital base also enhances the Group's resilience to market fluctuations and its ability to continue delivering competitive returns.

Asset management activities remained stable, and there was positive progress within the Group's equity investment business.

INCOME STATEMENT

DKK thousand	2024	2023	2022	2021	2020
Total gross income	485,175	427,407	502,360	579,432	368,154
– Net interest and fee income	432,463	410,904	464,311	524,892	357,852
– Market value and currency translation adjustments	29,449	12,579	33,341	48,988	(65)
– Other operating income	23,263	3,924	4,708	5,552	10,367
Staff costs and administrative expenses	(268,739)	(247,896)	(239,276)	(232,745)	(218,664)
Profit before tax	205,767	172,222	252,475	341,641	142,560

BALANCE SHEET

Equity	374,365	368,669	367,837	464,032	382,941
Total assets	1,271,407	1,110,685	727,494	764,318	712,957

RATIOS AND KEY FIGURES

Return on equity before tax	55.4%	46.8%	60.7%	80.7%	37.9%
Earnings per cost unit	1.74	1.67	2.03	2.44	1.64
Cost ratio	57.6%	60.0%	49.3%	41.1%	61.1%
Capital ratio	22.0%	21.0%	21.8%	21.4%	23.0%
Own funds in relation to minimum capital requirements	2.8	2.6	2.7	2.7	2.9

The key figures have been prepared in accordance with the definitions set out by the Danish Financial Supervisory Authority.

MANAGEMENT'S REVIEW

Significant Events in 2024

In 2024, the Maj Invest Group implemented a series of strategic initiatives that strengthened its business areas and market position.

Key events included:

- The acquisition of the analytics firm Kraka Economics ApS.
- The launch of four new UCITS ETFs by Fondsmæglerselskabet Maj Invest A/S: AI & Semiconductor, Defence & Cybersecurity, Lifestyle & Obesity, and Solar, Wind & Nuclear.
- Maj Invest Equity A/S established Maj Invest Minorities II in the first half of 2024 and completed the first closing of MIE 6 Triple Bottom Line. In addition, several successful exits were completed, including the sale of Sticks'n'Sushi.

Milestones for Maj Invest

2005	Establishment of Fondsmæglerselskabet Maj Invest, the launch of Investeringsforeningen Maj Invest, and the first Danish private equity fund.
2010	Launch of the first private equity fund focused on microfinance.
2015	Establishment of Maj Bank.
2017	Registration with the US Securities and Exchange Commission (SEC) and the Canadian regulatory authorities.
2019	Launch of two investment funds in the United States.
2021	Establishment of the Minorities business activity and the first Minorities fund.
2024	Acquisition of Kraka Economics ApS and the launch of new UCITS ETFs.



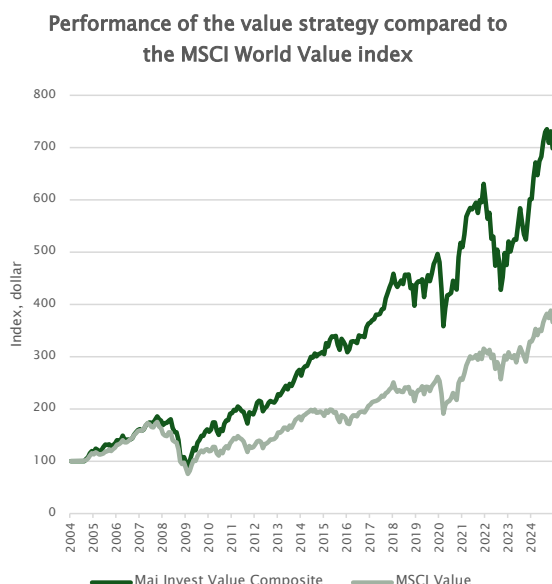
MANAGEMENT'S REVIEW

Group Business Activities

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

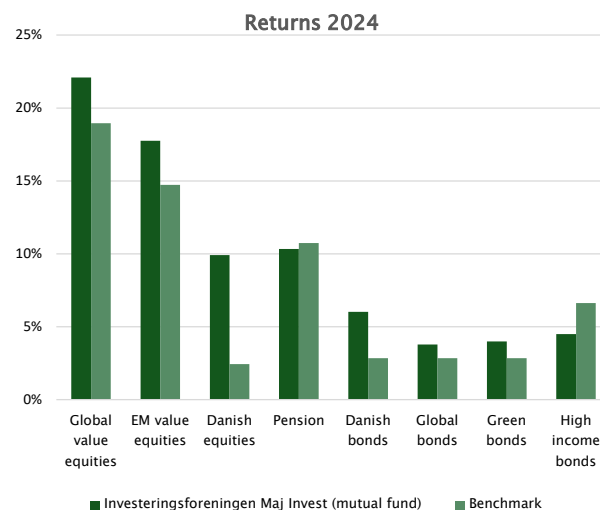
Asset Management

Asset Management is the Group's largest business area, offering portfolio management and investment advisory services to institutional and other professional investors. Maj Invest provides tailored solutions through discretionary mandates, investment advisory services, and a range of mutual and investment funds.



Since 2004, Maj Invest's value strategy has consistently outperformed the MSCI World Value Index, delivering significantly higher returns. The strategy has demonstrated stable long-term growth, with particularly strong outperformance since 2010. Although more volatile than the MSCI index, the strategy has proven resilient, with strong rebounds following market downturns. This consistent outperformance highlights the value of a disciplined value-based approach and active portfolio management.

2024 delivered solid returns across several key product areas, including bond portfolios, Danish equities, emerging markets equities, and value equities.



Innovation was a defining theme in 2024, with the launch of four new UCITS ETFs: AI & Semiconductor, Defence & Cybersecurity, Lifestyle & Obesity, and Solar, Wind & Nuclear. These low-cost, thematically focused products reflect growing investor interest in technology, defence, life sciences, and green energy.

Private Equity

In the **Danish private equity** segment, Maj Invest Equity A/S advises on investments in small and medium-sized enterprises with strong growth potential and advises a wide range of funds strategically focused on value creation through active ownership and partnerships with management teams and co-investors.

In 2024, Maj Invest Equity 4 completed the sale of its final portfolio company, achieving a satisfactory return and placing the fund in the top quartile among comparable funds.

MANAGEMENT'S REVIEW

MIE 6 Triple Bottom Line was established in 2024 with a dedicated focus on sustainability, including the documentation of CO₂ reductions, diversity in leadership, and labour market inclusion. The fund's first investment was made in December 2024 with the acquisition of Krebs A/S, a leading Danish provider of energy-efficient heating solutions for district heating plants.

Maj Invest Equity also advises **Maj Invest Financial Inclusion**, which has, since 2011, invested in companies in developing countries to improve access to responsible financial products and support economic growth.

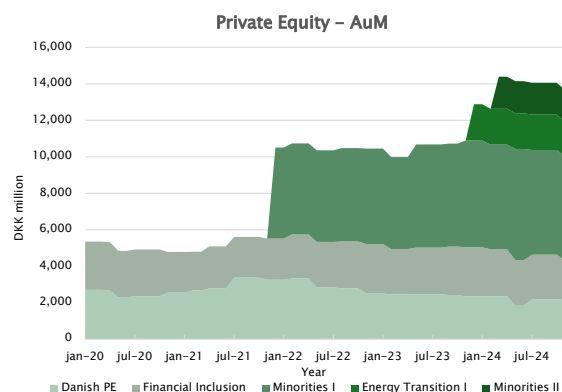
In addition, Maj Invest Equity advises **Maj Invest Minorities**, which invests in greentech and life sciences with a particular focus on CO₂ reduction and the improvement of global health outcomes.

The fund **Maj Invest Energy Transition I** has made several investments aimed at advancing the green transition and sustainable industrial development.

Development in Private Equity AuM

Assets under Management (AuM) in the private equity segment have seen significant growth from 2020 to 2024, primarily driven by the launch of new funds. In 2022, AuM increased markedly following the introduction of Minorities I. This growth trajectory continued

through 2023–2024 with the launch of Energy Transition I and Minorities II, and accelerated further in 2024 with the establishment of MIE 6 Triple Bottom Line. This brings AuM to its highest level at approximately DKK 14 billion. The development underscores Maj Invest's ability to attract capital and develop new investment products in line with market demand.



Banking

Maj Bank A/S offers savings and investment solutions tailored to clients with a long-term perspective.

Economic Analysis

The acquisition of Kraka Economics ApS has enhanced Maj Invest's analytical capacity, particularly within socio-economic analysis and macroeconomic advisory services.

Governance and Ownership Structure

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 Bank A/S, and Kraka Economics ApS, as well as entities related to the Group's private equity activities. The full corporate structure can be found at: www.majinvest.com/koncernstruktur

Board of Directors

As of the end of 2024, the Board of Directors consists of seven members, three of whom are employee-elected. Henrik Parkhøi was appointed Chairman of the Board in 2024, having previously served as Deputy CEO. Further details about the Board members and

their executive positions are provided in the Directorships section.

Executive Management

The Group Executive Management comprises Jeppe Christiansen, Marianne Settnes, Jens Aaløse, and Klaus Godiksen, who is responsible for Asset Management at Fondsmæglerselskabet Maj Invest. The Executive Board of Maj Invest Holding consists of Jeppe Christiansen, Marianne Settnes, and Jens Aaløse. Further information on executive roles is provided in the Directorships section. Several members of both the Board of Directors and Executive Management also hold

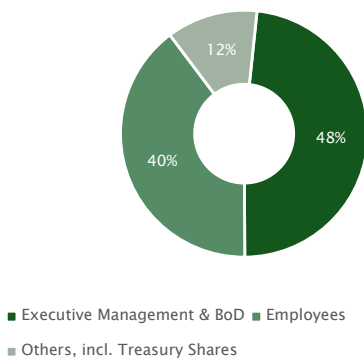
MANAGEMENT'S REVIEW

management positions within the Group's subsidiaries.

Ownership

Employees of the Group have, on an ongoing basis, had the opportunity to acquire shares in Maj Invest Holding A/S, thereby promoting alignment of interests between shareholders and staff. Members of the Board of Directors, Executive Board, and the majority of employees are shareholders.

Shareholdings in Maj Invest Holding A/S



Remuneration Policy and Practice

The Board reviews the Group's remuneration policies annually. Due to the size of the Group, no separate remuneration committee has been established. The remuneration policy and remuneration report are available at: www.majinvest.com/juridisk. Details of the remuneration of the Board of Directors, Executive Board, and key employees are disclosed in Note 8.

Development and Technology

In 2024, the Group continued the development of Maj World, a knowledge platform within Maj Bank A/S that supports investment advisory services and digital processes. The platform enhances the efficiency of financial data management and supports the digitalisation and automation of advisory workflows.

Technological advancement plays an increasingly important role in asset management. In 2024, the Group implemented new digital tools to support the investment process. AI-driven and ESG-based solutions are being used to strengthen data analysis and decision-

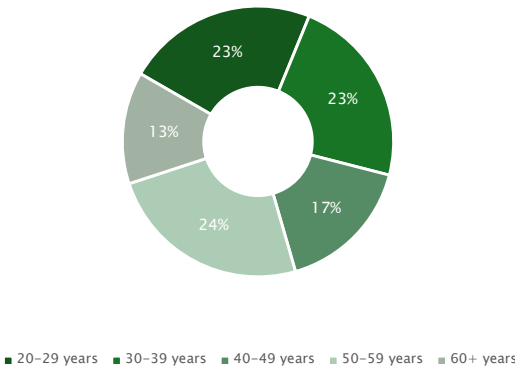
making, contributing to more precise and effective investment management.

Knowledge Resources

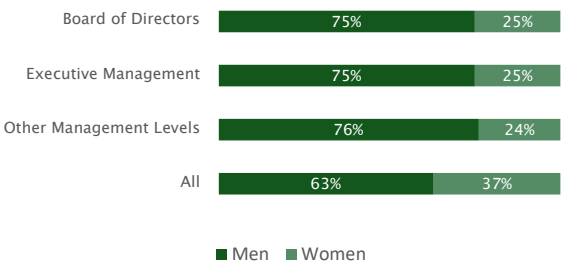
The Group is highly reliant on the skills and expertise of its employees in the areas of investment and financial advisory. A significant share of employees possess specialised knowledge and many years of experience in asset management, private equity, and financial regulation.

The Group maintains a strong focus on diversity – both in its investment activities and recruitment processes. Age and gender distributions are presented below by employee category.

Age Distribution
(Group)



Gender Distribution
(Group)



Diversity

The Board of Directors has set a target of 40% representation of the underrepresented gender among board members elected by the general meeting, reflecting a balanced 40/60 gender split. This target

MANAGEMENT'S REVIEW

also applies to other management levels and is set for the period through to 2026.

The Board achieved gender balance in March 2023. The Group actively promotes diversity and recognises

that gender is only one of several relevant parameters. The strategy is to appoint individuals based on qualifications, while simultaneously fostering diversity wherever possible.

5-Year Overview of Gender Composition	2027	2026	2025	2024	2023
Highest Governing Body					
Total number of members				4	5
Underrepresented gender (%)				25%	40%
Target achieved (Yes/No)				Yes	Yes
Year target was met				2023	2023
Other Management Levels					
Total number of members				10	10
Underrepresented gender (%)				50%	50%
Target achieved (Yes/No)				Yes	Yes
Year target was met				2023	2023

Gender balance is defined as a distribution of 40/60 per cent between women and men, or the number that comes closest to 40 per cent without exceeding it.

Climate and Social Responsibility

The Maj Invest Holding Group actively engages in social and climate sustainability, both within the organisation and through the investment strategies and products offered to clients. The Group's ESG priorities focus on climate and environment, diversity and inclusion, and global health, areas where the Group believes it can make the most meaningful impact.

Investments and ESG Priorities

- *Climate and Environment:* The Group offers investment products that support the green transition and sustainable energy, including the Solar, Wind & Nuclear UCITS ETF.
- *Diversity and Inclusion:* The Group actively promotes diversity in both its investment activities and internal operations.
- *Global Health:* New products such as the Lifestyle & Obesity UCITS ETF target global health challenges, including obesity and diabetes.

Additionally, ESG considerations are integrated into Maj Invest Equity's investment processes, with particular

emphasis on CO₂ emissions and social inclusion within portfolio companies.

Internal Sustainability Initiatives

The Group operates three permanent employee committees:

- *Social Purpose:* Has donated DKK 10 million to social initiatives from 2016 to 2024, with a target of an additional DKK 10 million in donations from 2025 to 2030.
- *Climate:* Focuses on internal initiatives to reduce the Group's carbon footprint.
- *Diversity and Inclusion:* Works to ensure an inclusive workplace and promote diversity across the industry.

The Group's ESG work is dynamic and will continue to evolve in line with emerging standards. In 2024, the Group prepared its first climate report, covering Scope 1 and 2 emissions, as well as selected Scope 3 emissions, particularly those related to investment activities.



MANAGEMENT'S REVIEW

Maj Invest Group Greenhouse Gas (GHG) Emissions Inventory

The Maj Invest Group's climate report is a voluntary disclosure, prepared in accordance with the GHG Protocol for sustainability reporting.

The Group's climate impact is categorised into three emission scopes:

Scope 1

Includes direct greenhouse gas emissions from sources owned or controlled by the Group. Emissions are calculated based on the emission factors of the fuels consumed.

Scope 2

Includes indirect greenhouse gas emissions from the consumption of purchased energy.

Maj Invest Group calculates its scope 2 emissions using a location-based approach, applying a CO₂e emissions factor of 125%, which reflects direct emissions from energy production. Electricity usage is monitored daily by the Group's utility provider, who supplies regular reports. Emission factors are based on the environmental declaration from Energinet for the Municipality of Copenhagen. District heating consumption is reported by the provider and emission factors are taken from the provider's 2023 environmental declaration.

Scope 3

As asset management is the Group's core business area, it is important to provide insight into the climate impact of investment activities. These include direct equity investments, management of and investment in alternative investment funds, and portfolio management of listed investment products.

Each investment activity's emissions are accounted for separately under the Group's Scope 3 emissions.

Other Scope 3 emissions, such as those from suppliers of goods and services, are not included in this report.

Direct Investments and Private Equity

Direct equity investments include holdings on the Group's own balance sheet, while private equity comprises investments under management.

For both categories, it was not possible to collect actual emissions data. Instead, emissions are estimated in accordance with the GHG Protocol's Scope 3 category for investments using the average-data method. This method applies environmentally extended input-output (EEIO) data to estimate Scope 1 and 2 emissions. The EEIO emissions factor reflects average emissions per unit of revenue by sector and is applied using the most recently available revenue data for the companies in question. Scope 3 emissions are excluded from the investment emissions total due to the considerable uncertainty of such data, the reliance on assumptions and estimates, and the high risk of double counting.

Asset Management

This category covers assets managed by Fondsmæglerselskabet Maj Invest A/S.

For asset classes such as listed equities and corporate bonds, data from the external provider Clarity AI is used. Where company-reported emissions data is unavailable, estimated data is applied where possible. In 2024, data coverage for this investment category was 96.8%, and emissions were adjusted accordingly by estimating the remaining portion based on the available data.

Emissions reported do not include companies' own Scope 3 emissions, due to the increased risk of double counting and the uncertainties associated with estimates built on multiple layers of assumptions.

MANAGEMENT'S REVIEW

For investments made by Asset Management through Fondsmæglerselskabet Maj Invest A/S, a Principal Adverse Impact (PAI) statement is published annually. This includes a CO₂ emissions inventory for investments in accordance with Regulation (EU) 2019/2088 on

sustainability-related disclosures in the financial services sector (SFDR).

CLIMATE ACCOUNTING

GHG Emissions (tCO ₂ e)	2024	Baseline (2023)	% Change from Baseline
Scope 1			
– Emergency Generator	0	0	
<i>Total Scope 1</i>	0	0	0.0%
Scope 2 (Location-Based)			
– Heating	13	12	
– Electricity	11	11	
<i>Total Scope 2</i>	24	23	5.5%
Scope 3			
– Direct Investments	1,431	1,390	
– Private Equity	103,931	117,026	
– Asset Management	253,490	295,351	
<i>Total Scope 3</i>	358,852	413,767	–13.3%
Total Emissions	358,876	413,789	–13.3%



MANAGEMENT'S REVIEW

Financial Review

Risks and Uncertainties in Recognition and Measurement

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

Market and liquidity exposures are primarily held with Danmarks Nationalbank, Danish listed bonds, and Danish financial institutions designated as SIFIs. The Group also holds listed and unlisted equity investments, the latter 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 holdings, where the Group holds a significant ownership share, are recognised using the equity method. Details of the equity portfolio are provided in Note 29.

Intangible assets mainly relate to development costs associated with Maj World and other software solutions. These assets are amortised systematically, and their value is regularly assessed to ensure accurate accounting recognition. Based on these assessments, the uncertainty regarding valuation is considered limited.

Goodwill relates to the acquisition of Kraka Economics ApS, which was acquired on 18 March 2024.

There were no extraordinary circumstances during the financial year that affected the recognition or measurement of assets or liabilities.

Financial Performance of the Group

In 2024, the Group recorded a profit before tax of DKK 206 million (2023: DKK 172 million), primarily driven by strong performance in asset management and a gain from the sale of Sticks'n'Sushi.

Net interest and fee income rose to DKK 432 million (2023: DKK 411 million), supported by stable development in asset management, an increase in net interest income to DKK 6.9 million (2023: DKK 1.7 million), and an extraordinary dividend of DKK 13.9 million (2023: DKK 2 million).

Fair value adjustments resulted in a gain of DKK 29 million (2023: DKK 13 million), mainly related to private equity investments.

Other operating income rose to DKK 23 million (2023: DKK 4 million), primarily due to a DKK 17.9 million contribution from Kraka Economics ApS. The remainder stems from advisory activities and services provided to Group entities.

Staff costs and administrative expenses totalled DKK 269 million (2023: DKK 248 million), of which DKK 14.3 million related to Kraka Economics ApS. Staff costs remain the Group's largest expense item.

Profit for the year after tax was DKK 157 million (2023: DKK 125 million), which is considered satisfactory.

The result for 2024 exceeds expectations set at the end of 2023.

Capital Structure and Solvency

The Group continues to maintain a sound capital structure with a capital ratio of 22% (2023: 21%). The solvency surplus ensures a strong financial position, and the Group maintains a conservative approach to capital allocation and risk management.

Total assets amounted to DKK 1,271 million at year-end 2024 (2023: DKK 1,111 million). Equity increased to DKK 374 million (2023: DKK 369 million), reflecting stable earnings and controlled distributions.

MANAGEMENT'S REVIEW

Performance of Maj Invest Holding A/S (Parent Company)

Maj Invest Holding A/S reported profit before tax of DKK 155 million in 2024 (2023: DKK 123 million).

Net interest and fee income rose to DKK 10.3 million (2023: DKK –2.6 million), driven by extraordinary dividends from listed equity investments.

Fair value adjustments amounted to DKK –8.4 million (2023: DKK –1.1 million), relating to exchange rate fluctuations, investment revaluations, and corrections linked to extraordinary dividends.

Staff costs and administrative expenses totalled DKK 16.8 million (2023: DKK 16.7 million), covering salaries and administrative costs.

Income from investments in associates and subsidiaries rose to DKK 167 million (2023: DKK 143 million), driven by value adjustments and returns on Group investments.

Net profit after tax was DKK 157 million (2023: DKK 125 million) for the parent company.

Performance of Major Subsidiaries

Fondsmæglerselskabet Maj Invest A/S reported a net profit of DKK 121 million (2023: DKK 136 million), driven primarily by asset management activities.

Maj Invest Equity A/S achieved a net profit of DKK 42 million (2023: DKK 6 million), supported by successful exits, new investments, and fund launches.

Maj Bank A/S recorded growth in customer deposits and net interest income, reducing its loss to DKK 1.4 million (2023: DKK –2.9 million) after tax.

For a full overview of results and equity of subsidiaries, please refer to Note 27.

Kraka Economics ApS generated a net profit of DKK 2.9 million in 2024, from the acquisition date of 18 March onwards.

Risks and Credit Exposure

As a financial institution, the Group is exposed to credit, market, liquidity, and operational risks. Risk management is an integrated part of the Group's governance and operations. Uncontrolled developments in these areas may affect earnings and the capital structure.

The Group maintains a conservative risk profile, minimising exposure to market volatility through portfolio diversification and ongoing stress testing.

Profit Allocation

The Board of Directors proposes to the Annual General Meeting a dividend of DKK 1.80 per share, in line with the Group's dividend policy.

Outlook for 2025

Maj Invest Holding A/S expects a net profit for 2025 of approximately DKK 100 million, which is slightly below the 2024 result excluding carried interest. The Group will continue to focus on asset management, private equity, and banking activities as its primary growth drivers.

Geopolitical developments, in combination with trends in economic growth and inflation, may contribute to increased financial market volatility. Income from the Group's business areas may therefore fluctuate significantly.

Events After the Reporting Date

No material events have occurred after the end of the financial year that would affect the assessment of the annual report.

MANAGEMENT'S REVIEW

Directorships

Board of Directors – Directorships

Henrik Parkhøj	Chair	Board Member	Man. Director
Maj Invest Holding A/S	x		
Maj Invest Equity A/S	x		
Fondsmæglerselskabet Maj Invest A/S	x		
Maj Bank A/S		x	
Maj Invest South America S.A., Peru		x	
Det Kgl. Vajsenhus			x

Jørgen Tang-Jensen	Chair	Vice Chair	Board Member
Tænketanken Europa	x		
Rockwool A/S		x	
Fondsmæglerselskabet Maj Invest A/S			x
Maj Invest Equity A/S			x
Maj Invest Holding A/S			x
Villum Fonden			x
VKR Holding A/S			x

Gitte Lillelund Bech	Board Member	CEO
Fondsmæglerselskabet Maj Invest A/S	x	
Maj Invest Holding A/S	x	
Maj Invest Equity A/S	x	
Finansiell Stabilitet	x	
LillelundBech ApS		x

Karsten Dybvad Dalsjö	Board Member
Fondsmæglerselskabet Maj Invest A/S	X
Maj Invest Holding A/S	X
Maj Invest Equity A/S	X
Lone Dybkjær Fonden	X
Nordatlantens Brygge	X

Søren Krag Jacobsen (Elected by Staff)	Board Member
Fondsmæglerselskabet Maj Invest A/S	X
Maj Invest Holding A/S	X

Kirsten Slot (Elected by Staff)	Board Member
Fondsmæglerselskabet Maj Invest A/S	X
Maj Invest Holding A/S	X

Thomas Hoff (Elected by Staff)	Board Member	Board Alternate
Maj Invest Holding A/S	X	
Fondsmæglerselskabet Maj Invest A/S		x

MANAGEMENT'S REVIEW

Executive Management – Directorships

Jeppe Christiansen	Chair	Board Member
EMLIKA Holding ApS (group)*	x	
Topsoe A/S	x	
JEKC Holding ApS	x	
Kraka Economics ApS	x	
Kirkbi A/S		x
Novo Holdings A/S		x
Pluto Naturfonden		x
Lone Dybkjær Fonden		x
A/S United shipping & Trading Company		x
Pluto Erhverv ApS		x

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

Jeppe Christiansen	CEO	Other Positions*
Maj Invest Holding A/S	x	
Fondsmæglerselskabet Maj Invest A/S	x	
Maj Invest Equity A/S	x	
Danish Microfinance Partners K/S		x
Maj Invest Financial Inclusion Fund II K/S		x
Maj Invest Equity 5 K/S		x
Maj Invest Equity 6 Triple Bottom Line K/S		x
Maj Invest Minorities I K/S		x
Maj Invest Minorities II K/S		x
Maj Invest Energy Transition I K/S		x

* Investment Committee Member

Marianne Settnes	Chair	Board Member	Man. Director
Den Danske Fondsmæglerforening	x		
Female Invest ApS	x		
Boardmeter ApS	x		
Female Invest Inc.	x		
Maj Bank A/S		x	
Kraka Economics ApS		x	
Pluto Erhverv ApS		x	
Maj Invest South America S.A.		x	
Fondsmæglerselskabet Maj Invest A/S			x
Maj Invest Holding A/S			x
Maj Invest Equity A/S			x

MANAGEMENT'S REVIEW

Executive Management – Directorships

Jens Aaløse	Chair	Board Member
Fonden LDE 3 GP	x	
Fonden Maj Invest Equity General Partner		x
MIE5 Datterholding 6 ApS		x
Gerda og Victor B. Strands Fond/Toms Gruppens Fond		x
Good Food Group A/S		x
Kraka Economics ApS		x
Maj Invest South America S.A.		x
MJIC Consultancy Private Limited, India		x

Jens Aaløse	Man. Director	Other Positions*
Fondsmæglerselskabet Maj Invest A/S	x	
Maj Invest Holding A/S	x	
Maj Invest Equity A/S	x	
MIE5 Holding 6 ApS	x	
PE Minorities GP ApS	x	
Mietra GP ApS	x	
MOMA Capital ApS	x	
Maj Invest Equity 5 K/S		x
Maj Invest Equity 6 Triple Bottom Line K/S		x
Maj Invest Financial Inclusion Fund II K/S		x
Maj Invest Minorities I K/S		x
Maj Invest Minorities II K/S		x

* Investment Committee Member





FINANCIAL STATEMENTS

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

DKK thousand	Note	Group		Parent	
		2024	2023	2024	2023
Interest income	3	31,755	13,727	1,364	1,160
Interest expense	4	(24,904)	(11,990)	(4,704)	(5,220)
Net interest income		6,850	1,737	(3,340)	(4,059)
Dividend on equities etc.		13,947	1,977	13,727	1,550
Fee and commission income		424,933	421,296	-	-
Fee and commission expense		(13,267)	(14,106)	(74)	(94)
Net interest and fee income	6, 7	432,463	410,904	10,313	(2,603)
Market value and currency translation adjustments	5, 6, 7	29,449	12,579	(8,425)	(1,121)
Other operating income		23,263	3,924	12,511	8,054
Staff costs and administrative expenses	8	(268,739)	(247,896)	(16,836)	(16,731)
Depreciation, amortisation and impairment of intangible and tangible assets	17,18,19	(10,813)	(8,444)	(8,345)	(5,931)
Other operating costs		(16)	(310)	-	(4)
Impairment losses on loans	9	(383)	(1,387)	(383)	(1,387)
Income from investments in associates and subsidiaries	15,16	543	2,852	166,612	143,003
Profit before tax		205,767	172,222	155,448	123,280
Tax	10	(48,345)	(46,924)	1,973	2,019
Net profit for the year		157,422	125,298	157,422	125,298
Other comprehensive income					
Translation of foreign currency entities		523	(527)	523	(527)
Other comprehensive income, total		523	(527)	523	(527)
Comprehensive income for the year, total		157,945	124,771	157,945	124,771

DISTRIBUTION OF INCOME

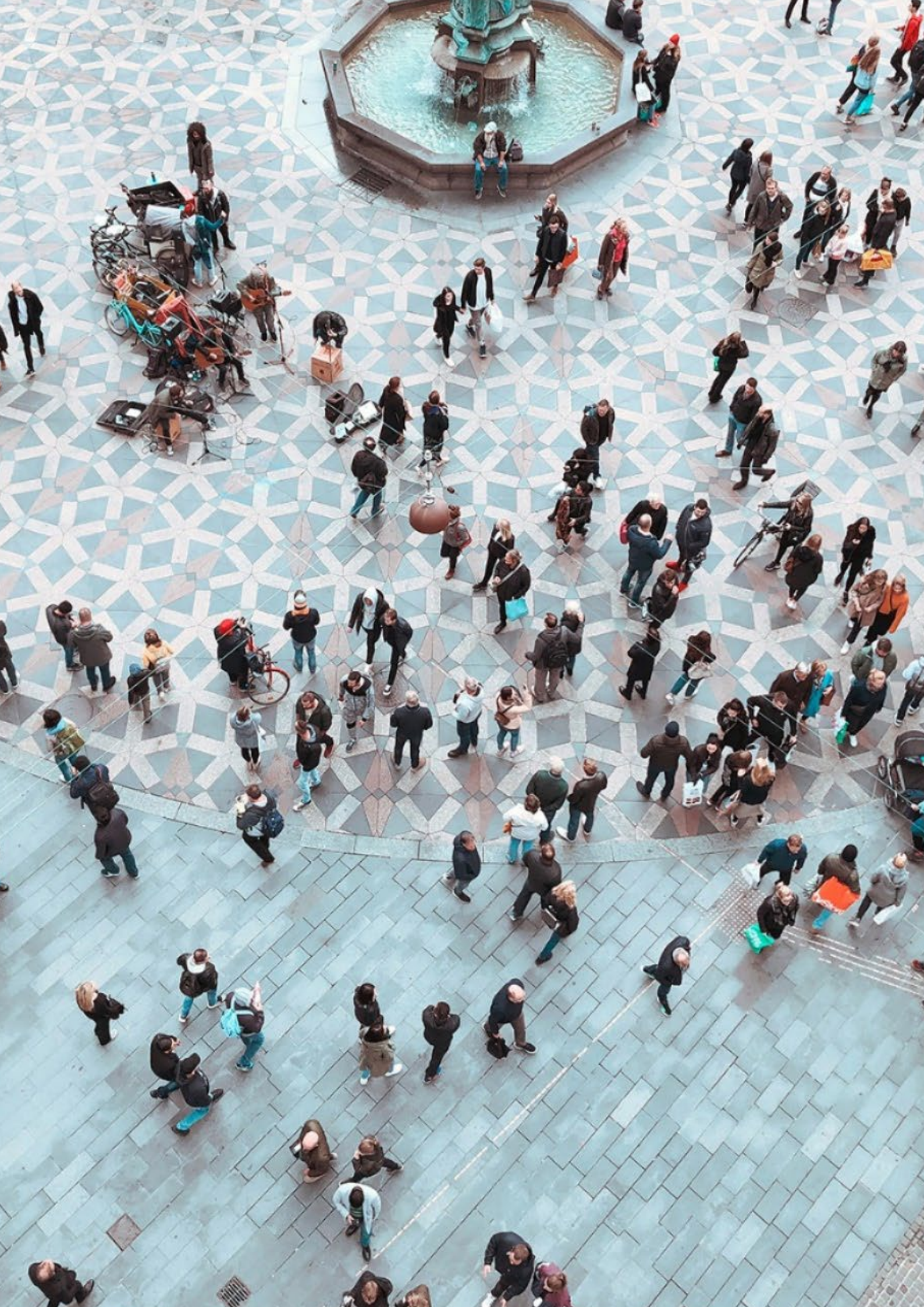
Proposed dividend	65,430	65,430
Interim dividend distributed in the financial year	86,043	57,318
Transferred to reserve for net revaluation under the equity method	167,442	142,984
Provision for equity under "Retained earnings"	(161,493)	(140,434)
Distributed amount, total	157,422	125,298

FINANCIAL STATEMENTS

BALANCE SHEET

DKK thousand	Note	Group		Parent	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
ASSETS					
Cash and demand deposits with central banks		676,030	526,251	4	5
Due from credit institutions	11	186,874	165,697	15,937	14,512
Loans and other receivables at fair value	9, 12	16,095	14,185	15,764	13,850
Bonds at fair value	13	131,555	134,281	54	59
Equities etc.	14	127,725	140,864	110,466	122,243
Investments in associates	15	9,267	7,273	9,267	7,273
Investments in subsidiaries	16	–	–	312,498	303,702
Intangible assets	17	10,248	4,942	9,804	3,703
Land and buildings	18	22,058	27,970	22,058	27,970
Other tangible assets	19	4,111	3,762	100	151
Current skatteaktiver		250	–	4,444	975
Deferred tax assets		24	23	–	–
Other assets	20	69,520	74,756	3,602	4,327
Prepaid expenses		17,649	10,683	2,074	1,921
Total assets		1,271,407	1,110,685	506,071	500,691
LIABILITIES					
Debt					
Amounts owed to credit institutions	22	77,128	80,713	77,128	80,713
Deposits	23	680,212	530,822	–	–
Current tax liabilities		17,359	5,866	–	–
Other liabilities	24	84,493	85,640	51,424	47,694
Prepaid income		37,720	37,938	2,969	2,901
Total debt		896,913	740,979	131,521	131,307
Provisions					
Provisions for deferred tax		130	1,037	185	715
Provisions, total		130	1,037	185	715
Equity					
Share capital		36,350	36,350	36,350	36,350
Accumulated value adjustments					
Accumulated currency translation adjustment of subsidiaries		(1,743)	(2,266)	(1,743)	(2,266)
Other reserves					
Net revaluation under the equity method		–	–	47,259	42,816
Miscellaneous reserves		41,031	42,514	98,940	100,422
Retained earnings		233,296	226,641	128,129	125,917
Proposed dividend		65,430	65,430	65,430	65,430
Total equity		374,365	368,669	374,365	368,669
Total liabilities		1,271,407	1,110,685	506,071	500,691

Notes not referenced: 1, 2, 21, 25–29



FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY – GROUP

2024

DKK thousand	Share capital	Other reserves	Currency translation reserve	Retained earnings	Proposed dividend	Total
Equity at 31 December 2023	36,350	42,514	(2,266)	226,641	65,430	368,669
Net profit for the period	-	-	-	91,992	65,430	157,422
Translation of foreign entities	-	-	523	-	-	523
Dividend for 2023	-	-	-	-	(64,724)	(64,724)
Undistributed dividend, treasury shares 2023	-	-	-	706	(706)	-
Interim dividend for 2024	-	-	-	(87,240)	-	(87,240)
Undistributed dividend, treasury shares 2024	-	-	-	1,197	-	1,197
Purchase of treasury shares	-	(8,799)	-	-	-	(8,799)
Sale of treasury shares	-	7,316	-	-	-	7,316
Equity at 31 December 2024	36,350	41,031	(1,743)	233,296	65,430	374,365

2023

DKK thousand	Share capital	Other reserves	Currency translation reserve	Retained earnings	Proposed dividend	Total
Equity at 31 December 2023	36,350	41,007	(1,739)	223,153	69,065	367,837
Net profit for the period	-	-	-	59,868	65,430	125,298
Translation of foreign entities	-	-	(527)	-	-	(527)
Dividend for 2022	-	-	-	-	(68,127)	(68,127)
Undistributed dividend, treasury shares 2022	-	-	-	938	(938)	-
Interim dividend for 2023	-	-	-	(58,160)	-	(58,160)
Undistributed dividend, treasury shares 2023	-	-	-	842	-	842
Purchase of treasury shares	-	(3,355)	-	-	-	(3,355)
Sale of treasury shares	-	4,861	-	-	-	4,861
Equity at 31 December 2023	36,350	42,514	(2,266)	226,641	65,430	368,669

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY – PARENT

2024							
DKK thousand	Share capital	Revaluation reserve (equity method)	Other reserves**	Currency translation reserve	Retained earnings	Proposed dividend	Total
Equity at 31 December 2023	36,350	42,816	100,422	(2,266)	125,917	65,430	368,669
Net profit for the period	–	167,442	–	–	(75,451)	65,430	157,422
Translation of foreign entities	–	–	–	523	–	–	523
Dividend for 2023	–	–	–	–	–	(64,724)	(64,724)
Undistributed dividend, treasury shares 2024	–	–	–	–	706	(706)	–
Interim dividend from subsidiaries 2024	–	(89,000)	–	–	89,000	–	–
Expected dividend from subsidiaries*	–	(74,000)	–	–	74,000	–	–
Interim dividend for 2024	–	–	–	–	(87,240)	–	(87,240)
Undistributed dividend, treasury shares 2024	–	–	–	–	1,197	–	1,197
Purchase of treasury shares	–	–	(8,799)	–	–	–	(8,799)
Sale of treasury shares	–	–	7,316	–	–	–	7,316
Equity at 31 December 2024	36,350	47,259	98,940	(1,743)	128,129	65,430	374,365

* The dividend is expected to be approved at the Annual General Meeting in the spring 2025.

** Treasury shares and repurchase obligations.

2023							
DKK thousand	Share capital	Revaluation reserve (equity method)	Other reserves	Currency translation reserve	Retained earnings	Proposed dividend	Total
Equity at 31 December 2022	36,350	40,837	98,915	(1,743)	124,413	69,065	367,837
Net profit for the period	–	142,984	–	–	(83,115)	65,430	125,298
Translation of foreign entities	–	(4)	–	(523)	–	–	(527)
Dividend for 2022	–	–	–	–	–	(68,127)	(68,127)
Undistributed dividend, treasury shares 2022	–	–	–	–	938	(938)	–
Interim dividend from subsidiaries 2023	–	(62,000)	–	–	62,000	–	–
Expected dividend from subsidiaries*	–	(79,000)	–	–	79,000	–	–
Interim dividend for 2023	–	–	–	–	(58,160)	–	(58,160)
Undistributed dividend, treasury shares 2023	–	–	–	–	842	–	842
Purchase of treasury shares	–	–	(3,355)	–	–	–	(3,355)
Sale of treasury shares	–	–	4,861	–	–	–	4,861
Equity at 31 December 2023	36,350	42,816	100,422	(2,266)	125,917	65,430	368,669

* The dividend was approved at the Annual General Meeting in the spring 2024.

FINANCIAL STATEMENTS

STATEMENT OF SHARE CAPITAL – PARENT

The company's share capital consists of 36,350,000 shares of DKK 1 each, corresponding to a total nominal value of DKK 36,350,000 (unchanged from the previous year-end). None of the shares carry any special rights.

2024	Number	Nominal	As a % of
Treasury shares	of shares	value (DKK)	share capital
Treasury shares at 1 January	392,089	392,089	1.1%
Purchase of treasury shares	656,850	656,850	1.8%
Sale of treasury shares	(555,505)	(555,505)	(1.5%)
Treasury shares at 31 December	493,434	493,434	1.4%

In connection with employee resignations, 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 made to selected employees. The total net effect of the purchase and sale of treasury shares amounted to DKK 1,482 thousand.

2023	Number	Nominal	As a % of
Treasury shares	of shares	value (DKK)	share capital
Treasury shares at 1 January	493,539	493,539	1.4%
Purchase of treasury shares	223,050	223,050	0.6%
Sale of treasury shares	(324,500)	(324,500)	(0.9%)
Treasury shares at 31 December	392,089	392,089	1.1%

In connection with employee resignations, 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 made to selected employees. The total net effect of the purchase and sale of treasury shares amounted to DKK 1,506 thousand.

NOTES

Note 1 Accounting Policies

General

The annual report, which comprises the consolidated financial statements and the financial statements of the parent company, Maj Invest Holding A/S, has been prepared in accordance with the Danish Financial Business Act, including the Executive Order on Financial Reports for Credit Institutions and Investment Firms, etc.

The accounting policies applied are unchanged from the previous year.

Consolidation

The consolidated financial statements comprise the parent company, Maj Invest Holding A/S, and the entities in which the parent company directly or indirectly

holds the majority of the voting rights or otherwise exercises control.

In the consolidation, income and expenses, as well as assets and liabilities of a similar nature, are aggregated. Intragroup income and expenses, balances, and gains or losses on transactions between consolidated companies are eliminated.

The financial statements included in the 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' net asset value.

FINANCIAL STATEMENTS

Note 1 continued

Newly acquired companies are recognised in the consolidated financial statements from the date of acquisition. Comparative figures are not adjusted for newly acquired entities. The date of acquisition is the date on which the Group obtains actual control over the acquired entity.

Business combinations in which the Group obtains control over the acquired company are accounted for using the acquisition method. The acquired identifiable assets, liabilities, and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax is recognised on the revaluations made.

Positive differences (goodwill) between the purchase consideration 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 annual impairment testing.

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

Costs related to acquisitions are recognised in the income statement in the year in which they are incurred.

The accounting policies are unchanged compared to the 2023 annual report.

Recognition and Measurement

All income and expenses relating to the financial year are recognised in the income statement, regardless of the payment date.

Brokerage commissions are recognised net of commissions that contractually must be passed on 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 from the company and the liability can be measured reliably.

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

When recognising and measuring assets and liabilities, events occurring after the balance sheet date and before the financial statements are authorised for issue are taken into account if they confirm or refute conditions existing at the balance sheet date.

Foreign Currency

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate prevailing on the transaction date.

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

Non-monetary items denominated in a currency other than Danish kroner that are measured based on historical cost are translated into Danish kroner using the exchange rates at the transaction date.

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

Foreign exchange adjustments are recognised in the income statement. Foreign exchange adjustments arising from the translation of foreign operations are recognised in other comprehensive income.

FINANCIAL STATEMENTS

Note 1 continued

Derivative Financial Instruments

Derivative financial instruments are initially recognised at cost and subsequently measured at fair value. Changes in fair value are recognised in the income statement on a continuous basis.

Intragroup Transactions

Transactions between Group entities are made on market terms or settled based on actual costs.

Translation of Foreign Entities

The income statements of foreign associated companies and subsidiaries that operate as independent entities are translated using the exchange rate on the transaction date or an equivalent average exchange rate.

Balance sheet items are translated at the exchange rate prevailing at the balance sheet date. Exchange differences arising from the translation of opening equity, as well as exchange differences resulting from the translation of the income statement from the functional currency of foreign entities 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 that relate to the financial year.

Interest is presented gross, such that negative interest on receivables from credit institutions and bonds is presented under interest expenses, and negative interest on deposits is presented under interest income.

Fees and commissions that are an integral part of the effective interest rate are included in the amortised cost. Fees and commissions that can be considered an integral part of the effective interest rate are accrued and recognised over the term of the financial instrument.

Dividends are recognised in the income statement at the time of declaration or when interim dividends are distributed.

Performance-based management fees are recognised as income when the management service has been delivered and it is highly probable that the company is entitled to receive the fee.

Received fees and commissions represent income for 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 includes a share of return in excess of an agreed threshold and is recognised as a value adjustment. Unrecognised carried interest is disclosed under "Contingent Assets".

Other Operating Income

Other operating income comprises fees from companies for which administrative tasks are performed and income items of a secondary nature relative to the company's core business. Other operating income is accrued as it is earned and recognised in the income statement for the amounts attributable to the financial year.

Staff Costs and Administrative Expenses

Staff costs and administrative expenses include wages, pensions, and social security contributions, rent, IT costs, legal and audit fees, and other administrative expenses. Costs related to employee benefits, including holiday pay obligations etc., are recognised as the services that entitle the employee to the benefits are rendered.

FINANCIAL STATEMENTS

Note 1 continued

Income from Investments in Associates and Subsidiaries

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

Depreciation, Amortisation and Impairment

Tangible fixed assets are depreciated systematically over their expected useful lives, typically using straight-line depreciation, with continuous review of the depreciation period. Intangible assets (except goodwill) are amortised over the estimated useful life or contractual period. Goodwill arising from business combinations is not amortised but is subject to annual impairment testing, where the carrying amount is compared with the recoverable amount.

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

Tax

Tax on the profit for the year, which includes current tax and deferred tax for the year, is recognised in the income statement for the portion attributable to the year's profit or loss and directly in equity for the portion attributable to equity transactions. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

Both current and deferred taxes are provided for in the individual jointly taxed companies included in the consolidation. The company is jointly taxed with all subsidiaries domiciled in Denmark. The tax effect of joint taxation is allocated to both profits and losses in the consolidated companies according to their taxable income. The jointly taxed companies are included in the Danish tax prepayment scheme.

Deferred tax provisions are measured using the balance sheet liability method on all temporary differences between the accounting and tax values of assets and liabilities. If the temporary difference is negative and is likely to be utilised to reduce future tax, a deferred tax asset is recognised.

Deferred tax is measured based on current tax regulations and using the tax rate expected to apply when the temporary differences are eliminated. Deferred tax assets and liabilities are presented net within the same legal entity.

Assets

Cash and Demand Deposits with Central Banks

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

Receivables from Credit Institutions and Central Banks

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

Loans and Other Receivables

Loans and other receivables are measured at amortised cost. These assets are not held for trading and include only loans that the borrower does not have a contractual right to settle using tradable bonds issued by the company.

Loans and receivables where credit risk has not increased significantly since initial recognition are impaired based on the expected credit losses over the next 12 months. For loans and receivables where credit risk has increased significantly, impairment is based on expected losses over the remaining lifetime. For credit-impaired (defaulted) loans and receivables, interest income is only recognised on the impaired amount.

Note 1 continued

As part of the Group's Treasury activities, Maj Invest Holding A/S has granted loans to companies on a

FINANCIAL STATEMENTS

limited scale. In Maj Bank A/S, there are also a very limited number of deposit accounts in overdraft due to the payment of fees. Therefore, the Group has not developed models for impairment of loans and receivables. Impairments are 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 result from a transaction between independent parties. The fair value of equity 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 between the trade date and the settlement date are recognised as either a financial asset or a financial liability.

Investments in Associates and Subsidiaries

Investments in associates and subsidiaries are recognised and measured using the equity method. The proportional ownership share of the investee's equity, calculated based on the fair value of the identifiable net assets at the acquisition date, is recognised under investments in associates and subsidiaries. Net revaluation of investments in associates and subsidiaries is allocated through the appropriation of profit to a reserve for net revaluation under the equity method within the statutory reserves in equity. The reserve is reduced by dividends distributed to the parent company and adjusted for other equity movements in the subsidiaries.

Foreign exchange adjustments from the translation of foreign entities are recognised in other comprehensive income.

Intangible Assets

Intangible assets consist of a trading system, a portfolio management system, and IT software. These are

measured at cost less accumulated amortisation and impairment losses and are amortised on a straight-line basis over the expected useful life or contractual period, 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 recoverable amount.

Land and Buildings

A lease asset and a lease liability have been recognised in the balance sheet related to the right to use the premises at Gammeltorv 18, 1457 Copenhagen K, based on the non-cancellable period of the lease contract. The lease is initially measured at the present value of future lease payments, discounted using an alternative borrowing rate. After initial recognition, the lease is measured at cost less accumulated depreciation and impairment losses. The assets are depreciated on a straight-line basis over their expected useful life, determined as:

- Leased property: 66 months

The lease liability is remeasured in the event of changes in the underlying contractual cash flows due to an index or interest rate change, or if the company reassesses the likelihood of exercising purchase, extension, or termination options.

Other Tangible Assets

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

- IT hardware: 36 months
- Fixtures and fittings: 36 months

FINANCIAL STATEMENTS

Recoverable Amount

The carrying amounts of intangible and other tangible assets are reviewed annually for indicators of impairment beyond normal depreciation. If such indicators exist, an impairment test is conducted to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to the recoverable amount. The recoverable amount of the asset is determined as the higher of the net selling price and the value in use.

Other Assets

Income due after the end of the financial year and accrued interest receivables are recognised as other assets. Significant receivables that fall due more than 12 months after the period in which they are earned are discounted to present value at the balance sheet date. The discount rate used corresponds to the required rate of return on the receivables. Positive fair value of derivative financial instruments, including spot transactions, is recognised as other assets.

Prepayments

Prepaid expenses relating to subsequent financial years are recognised as prepayments. Prepayments are measured at cost.

LIABILITIES

Deposits

Deposits comprise amounts owed to private individuals and counterparties other than credit institutions and central banks, including ordinary demand

deposits and special deposits. Deposits are initially recognised at fair value and subsequently measured at amortised cost.

Debt to Credit Institutions

Debt to credit institutions is initially measured at fair value and subsequently measured at amortised cost.

Other Liabilities

Other liabilities are measured at net realisable value. Expenses due after the end of the financial year and accrued interest payables are recognised as other liabilities. Negative fair value of derivative financial instruments, including spot transactions, is recognised as other liabilities.

Deferred Income

Income received before the balance sheet date but relating to subsequent financial years is recognised as deferred income. Deferred income is measured at cost.

Equity

Obligations to repurchase shares in the event of 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 obliged to pay under the shareholder agreement, taking into account the solvency position of the Group and the company.

Acquisitions and disposals of treasury shares are recognised directly in equity at the transaction value under "Other Reserves". Proposed dividends are recognised as a liability when adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the year are presented as a separate item under equity.

FINANCIAL STATEMENTS

NOTE 2 Financial highlights (5-year overview)

Group

DKK thousand

Income statement	2024	2023	2022	2021	2020
Net interest and fee income	432,463	410,904	464,311	524,892	357,852
Market value and currency translation adjustments	29,449	12,579	33,341	48,988	(65)
Staff costs and administrative expenses	(268,739)	(247,896)	(239,276)	(232,745)	(218,664)
Impairment losses on loans and receivables, etc.	(383)	(1,387)	(125)	64	(89)
Income from investments in associates and subsidiaries	543	2,852	(4,475)	249	(1,739)
Net profit for the year	157,422	125,298	211,000	269,064	110,271

Balance sheet

Loans	16,095	14,185	4,230	2,980	10,178
Equity	374,365	368,669	367,837	464,032	382,941
Total assets	1,271,407	1,110,685	727,494	764,318	712,957

Financial ratios etc.

Return on equity before tax	55.4%	46.8%	60.7%	80.7%	37.9%
Return on equity after tax	42.4%	34.0%	50.7%	63.5%	29.3%
Earnings per unit of cost	1.74	1.67	2.03	2.44	1.64
Cost ratio	57.6%	60.0%	49.3%	41.1%	61.1%
Common equity tier 1 capital ratio	22.0%	21.0%	21.8%	21.4%	23.0%
Total capital ratio	22.0%	21.0%	21.8%	21.4%	23.0%
Capital base relative to minimum capital requirement	2.8	2.6	2.7	2.7	2.9
Return on assets	12.4%	11.3%	29.0%	35.2%	15.5%

Parent company

DKK thousand

Income statement	2024	2023	2022	2021	2020
Net interest and fee income	10,313	(2,603)	95	630	273
Market value and currency translation adjustments	(8,425)	(1,121)	(3,652)	26,995	(9,653)
Staff costs and administrative expenses	(16,836)	(16,731)	(16,230)	(15,555)	(14,105)
Impairment losses on loans and receivables, etc.	(383)	(1,387)	(125)	64	(89)
Income from investments in associates and subsidiaries	166,612	143,003	220,023	258,224	123,942
Net profit for the year	157,422	125,298	211,000	269,064	110,271

Balance sheet

Loans	15,764	13,850	3,897	2,646	9,844
Equity	374,365	368,669	367,837	464,032	382,941
Total assets	506,071	500,691	478,660	580,649	531,681

Financial ratios etc.

Return on equity before tax	41.8%	33.5%	48.8%	64.8%	28.2%
Return on equity after tax	42.4%	34.0%	50.7%	63.5%	29.3%
Earnings per unit of cost	7.08	6.13	11.45	16.32	7.63
Cost ratio	14.1%	16.3%	8.7%	6.1%	13.1%
Common equity tier 1 capital ratio	46.7%	46.5%	47.8%	38.6%	36.7%
Total capital ratio	46.7%	46.5%	47.8%	38.6%	36.7%
Capital base relative to minimum capital requirement	5.8	5.8	6.0	4.8	4.6
Return on assets	31.1%	25.0%	44.1%	46.3%	20.7%

FINANCIAL STATEMENTS

DKK thousand	Group		Parent	
	2024	2023	2024	2023
NOTE 3 Interest income				
Due from credit institutions and central banks	29,000	10,285	350	313
Loans and other receivables	777	614	777	614
Bonds	1,867	2,891	2	80
Derivatives	(413)	(722)	-	(30)
Other interest income	524	658	235	183
Total interest income	31,755	13,727	1,364	1,160
NOTE 4 Interest expenses				
Credit institutions	(3,344)	(4,501)	(3,344)	(4,501)
Interest on deposits	(19,401)	(6,221)	-	-
Other interest expenses	(2,159)	(1,268)	(1,360)	(719)
Total interest expenses	(24,904)	(11,990)	(4,704)	(5,220)
NOTE 5 Market value and currency translation adjustments				
Bonds	4,264	6,817	1	(18)
Equities etc.	24,199	6,660	(10,229)	(121)
Currency	1,622	(446)	1,804	(986)
Derivatives	(636)	(452)	-	4
Total market value and currency translation adjustments	29,449	12,579	(8,425)	(1,121)
NOTE 6 Segment reporting by business area				
Asset Management	295,432	312,527	-	-
Equity	106,077	85,437	-	-
Treasury	14,780	1,845	10,313	(2,603)
Maj Bank	16,081	11,095	-	-
Kraka Economics	93	-	-	-
Total net interest and fee income	432,463	410,904	10,313	(2,603)
Asset Management	4,729	3,798	-	-
Equity	28,667	2,033	-	-
Treasury	(3,947)	6,750	(8,425)	(1,121)
Total market value and currency translation adjustments	29,449	12,579	(8,425)	(1,121)

FINANCIAL STATEMENTS

DKK thousand	Group		Parent	
	2024	2023	2024	2023
NOTE 7 Geographical breakdown				
Denmark	262,283	224,121	10,313	(2,681)
Rest of Europe	82,292	85,278	-	-
Asia	366	347	-	-
North America	77,208	94,157	-	78
South America	(0)	(5)	-	-
Oceania	10,314	7,006	-	-
Total net interest and fee income	432,463	410,904	10,313	(2,603)
Denmark	28,676	11,527	(8,580)	(810)
Rest of Europe	34	141	36	32
Asia	593	1,297	-	-
North America	119	(344)	119	(344)
South America	27	(43)	-	-
Total market value and currency translation adjustments	29,449	12,579	(8,425)	(1,121)

NOTE 8 Staff costs and administrative expenses

Board of Directors – fixed remuneration	(3,627)	(2,125)	(685)	(500)
Board of Directors – variable remuneration	-	-	-	-
Total remuneration to the Board of Directors	(3,627)	(2,125)	(685)	(500)
Executive Management – fixed salary	(25,569)	(21,249)	(3,482)	(2,916)
Executive Management – variable salary	(513)	-	(77)	-
Total remuneration to the Executive Management	(26,082)	(21,249)	(3,559)	(2,916)
Salaries to other material risk takers				
Risk takers – fixed salary	(31,801)	(30,887)	(1,040)	(1,669)
Risk takers – variable salary	(1,155)	(475)	(101)	(30)
Total remuneration to risk takers	(32,956)	(31,362)	(1,140)	(1,699)
Staff costs				
Salaries	(97,046)	(92,458)	(4,540)	(5,919)
Pensions	(9,378)	(7,181)	(490)	(535)
Social security contributions	(23,153)	(21,391)	(1,688)	(1,601)
Total for other staff	(129,577)	(121,030)	(6,718)	(8,055)
Total staff costs	(192,242)	(175,766)	(12,103)	(13,171)
Other administrative expenses	(76,498)	(72,130)	(4,733)	(3,560)
Total staff and administrative expenses	(268,739)	(247,896)	(16,836)	(16,731)

In 2024, the Board of Directors – comprising one Chair and three members – was gradually replaced during the year due to natural departures. In addition, the Board includes three employee-elected members. Number of individuals: Executive Management – 3. Other material risk takers: Group – 17, Parent Company – 1. Information regarding the remuneration of management will be disclosed in a remuneration report, which will be available on the company's website as of 4 March 2025: www.majinvest.com.

Number of employees

Average number of full-time employees	130	111	8	9
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FINANCIAL STATEMENTS

DKK thousand	Group		Parent	
	2024	2023	2024	2023
Note 8 (continued)				
Fees to statutory auditor appointed by the general meeting				
Statutory audit of the annual financial statements	(888)	(1,049)	(193)	(201)
Other assurance engagements	(556)	(573)	(57)	(55)
Tax advisory services	(152)	(63)	-	-
Other services	(431)	(510)	-	-
Total fees to statutory auditor appointed by the GM	(2,027)	(2,195)	(250)	(256)

2024 Carried interest	Jeppe Christiansen	Jens Aaløse	Marianne Settnes
Maj Invest Equity 4 K/S i solvent likvidation	+	+	+
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	+	-	+
Danish Microfinance Partners 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	+	+	+

2023 Carried interest	Jeppe Christiansen	Jens Aaløse	Henrik Parkhøj
Maj Invest Equity 4 K/S	+	+	-
Maj Invest Equity 5 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	+	-	+

Note 9 Impairment of loans

GROUP

Gross loans and guarantees amounted to DKK 17.7 million (2023: DKK 15.7 million) and DKK 1.1 million (2023: DKK 0.7 million), respectively, at year-end. Loans are primarily allocated to Stage 2, where impairments of DKK 1.9 million have been recognised (2023: DKK 1.5 million). The net effect of impairments for the year amounts to DKK 0.4 million (2023: DKK 1.4 million), comprising new impairments of DKK 1.9 million and reversals of DKK 1.5 million. After impairments, loans total DKK 16.1 million (2023: DKK 14.2 million).

PARENT COMPANY

Gross loans amounted to DKK 17.7 million (2023: DKK 15.4 million). Loans are primarily allocated to Stage 2, where impairments of DKK 1.9 million have been recognised (2023: DKK 1.5 million). The net effect of impairments for the year amounts to DKK 0.4 million (2023: DKK 1.4 million), comprising new impairments of DKK 1.9 million and reversals of DKK 1.5 million. After impairments, loans amount to DKK 15.8 million (2023: DKK 13.9 million).

FINANCIAL STATEMENTS

DKK thousand	Group		Parent	
	2024	2023	2024	2023
NOTE 10 Tax				
Current tax on profit for the year	(49,265)	(48,143)	1,452	637
Adjustment of tax for prior years	13	563	(9)	551
Change in deferred tax	907	424	530	594
Change in deferred tax due to change in tax rate	–	233	–	238
Total tax	(48,345)	(46,924)	1,973	2,019
Effective tax rate				
Current tax rate	22.0%	22.0%	22.0%	22.0%
Adjustment for group companies subject to the financial sector tax surcharge*	4.0%	3.2%	0.0%	0.0%
Adjustment for non-deductible/non-taxable items	(2.6%)	2.4%	0.3%	2.5%
Adjustment for income from investments in associates and subsidiaries	0.1%	0.1%	(23.6%)	(25.5%)
Adjustment of tax for prior years	(0.0%)	(0.3%)	0.0%	(0.4%)
Change in deferred tax due to change in tax rate	0.0%	(0.1%)	0.0%	(0.2%)
Total effective tax rate	23.5%	27.2%	(1.3%)	(1.6%)

*The financial sector tax surcharge applies to the companies Maj Bank A/S, Maj Invest Equity A/S, and Fonds-mæglerselskabet Maj Invest A/S.

Deferred tax relates to intangible and other tangible assets.

No deferred tax is recognised in respect of investments in associates and affiliated companies.

FINANCIAL STATEMENTS

DKK thousand	Group		Parent	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
NOTE 11 Amounts due from credit institutions				
Demand deposits	176,704	159,172	15,937	14,512
Receivables with a maturity of up to 3 months	10,169	6,525	–	–
Total amounts due from credit institutions	186,874	165,697	15,937	14,512
Breakdown by counterparty				
Credit institutions	186,874	165,697	15,937	14,512
Total by counterparty	186,874	165,697	15,937	14,512

NOTE 12 Loans

Breakdown by remaining maturity

On demand*	5	9	–	–
Over 3 months and up to 1 year	327	327	–	–
Over 1 year and up to 5 years	17,685	15,389	17,685	15,389
Impairment on Stage 2 loans	(1,922)	(1,539)	(1,922)	(1,539)
Total loans	16,095	14,185	15,764	13,850

*Maj Bank A/S has a few insignificant overdrafts amounting to DKK 5 thousand.

NOTE 13 Bonds at fair value

Government bonds	5,339	8,327	–	–
Other mortgage bonds	126,216	125,954	54	59
Total bonds at fair value	131,555	134,281	54	59
Interest rate risk	5,929	6,228	4	3

At the end of 2024, the Group had pledged bonds with a fair value of DKK 24.7 million (2023: DKK 24.1 million) as collateral for derivative trading and stock exchange transactions.

NOTE 14 Shares, etc.

Shares/mutual fund units listed on Nasdaq Copenhagen A/S	34,774	41,645	25,179	31,938
Shares/mutual fund units listed on other exchanges	208	208	256	208
Unlisted shares at fair value	92,742	99,011	85,031	90,096
Total shares, etc.	127,725	140,864	110,466	122,243

FINANCIAL STATEMENTS

DKK thousand	Group		Parent	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
NOTE 15 Investments in associates				
Total cost at beginning of year	20,101	38,717	20,101	38,717
Additions	1,456	2,108	1,456	2,108
Disposals	-	(20,723)	-	(20,723)
Total cost at end of year	21,558	20,101	21,558	20,101
Value adjustments at beginning of year	(12,828)	(14,862)	(12,828)	(14,862)
Profit for the year	538	(338)	538	(338)
Impairments and upward revaluations for the year	5	3,190	5	3,190
Reversals of impairments/revaluations	(5)	(819)	(5)	(819)
Value adjustments at end of year	(12,290)	(12,828)	(12,290)	(12,828)
Carrying amount at end of year	9,267	7,273	9,267	7,273
Carrying amount at beginning of year	7,273	23,855	7,273	23,855
NOTE 16 Investments in subsidiaries				
Total cost at beginning of year			251,759	241,759
Additions			10,204	10,000
Total cost at end of year			261,962	251,759
Value adjustments at beginning of year			51,944	60,320
Foreign exchange adjustments			523	(527)
Profit for the year			166,069	140,151
Dividend			(168,000)	(148,000)
Value adjustments at end of year			50,536	51,944
Carrying amount at end of year			312,498	303,702
Carrying amount at beginning of year			303,702	302,078
NOTE 17 Other intangible assets				
Total cost at beginning of year	24,021	22,303	14,876	14,021
Additions	1,021	1,763	1,021	874
Disposals	-	(45)	-	(18)
Total cost at end of year	25,042	24,021	15,897	14,876
Amortisation and impairment at beginning of year	(19,079)	(15,173)	(11,173)	(8,127)
Amortisation for the year	(3,511)	(3,951)	(2,717)	(3,064)
Reversals of amortisation	-	45	-	18
Amortisation and impairment at end of year	(22,590)	(19,079)	(13,890)	(11,173)
Carrying amount at end of year	2,452	4,942	2,007	3,703
Carrying amount at beginning of year	4,942	7,129	3,703	5,894

FINANCIAL STATEMENTS

DKK thousand	Group		Parent	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
NOTE 17 (continued) Goodwill				
Total cost at beginning of year	-	-	-	-
Additions	7,796	-	7,796	-
Disposals	-	-	-	-
Total cost at end of year	7,796	-	7,796	-
Amortisation and impairment at beginning of year	-	-	-	-
Amortisation for the year	-	-	-	-
Reversals of amortisation	-	-	-	-
Amortisation and impairment at end of year	-	-	-	-
Carrying amount at end of year	7,796	-	7,796	-
Carrying amount at beginning of year	-	-	-	-

Goodwill relates to the acquisition of Kraka Economics ApS, which was acquired on 18 March 2024.

No impairment has been identified as of 31 December 2024.

NOTE 18 Land and buildings (leased assets)				
Cost at beginning of year	30,767	-	30,767	-
Revaluation	(378)	-	(378)	-
Additions during the year	-	30,767	-	30,767
Cost at end of year	30,389	30,767	30,389	30,767
Depreciation and impairment at beginning of year	(2,797)	-	(2,797)	-
Depreciation for the year	(5,534)	(2,797)	(5,534)	(2,797)
Depreciation and impairment at end of year	(8,331)	(2,797)	(8,331)	(2,797)
Carrying amount at end of year	22,058	27,970	22,058	27,970
Carrying amount at beginning of year	27,970	-	27,970	-

NOTE 19 Other tangible assets				
Total cost at beginning of year	20,507	20,029	719	682
Foreign exchange adjustments	8	(6)	-	-
Additions	2,135	1,517	42	99
Disposals	(419)	(1,032)	(32)	(61)
Total cost at end of year	22,231	20,507	729	719
Depreciation and impairment at beginning of year	(16,746)	(16,070)	(568)	(555)
Foreign exchange adjustments	(7)	5	-	-
Depreciation for the year	(1,768)	(1,696)	(93)	(71)
Reversals of depreciation	401	1,015	32	58
Depreciation and impairment at end of year	(18,120)	(16,746)	(629)	(568)
Carrying amount at end of year	4,111	3,762	100	151
Carrying amount at beginning of year	3,762	3,959	151	127

FINANCIAL STATEMENTS

DKK thousand	Group		Parent	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
NOTE 20 Other assets				
Various debtors	50,226	67,550	1,027	2,591
Positive fair value of derivatives, etc.	147	677	–	–
Interest and fees receivable	5,229	4,646	196	36
Other assets	13,919	1,882	2,379	1,700
Total other assets	69,520	74,756	3,602	4,327
Receivables from subsidiaries	–	–	1,020	964

Note 21 Contingent assets

Fondsmæglerselskabet Maj Invest A/S and Maj Invest Equity A/S have entered into several investment advisory agreements that include performance-based management fees (carried interest). This means the companies are entitled to a share of the return exceeding an agreed threshold, paid as a fee. The fee is typically calculated and payable on a quarterly basis —

but only to the extent that the companies have earned the right to receive it.

As at 31 December 2024, the estimated performance-based fees to which the Group has not yet earned the right amount to DKK 1 million (as at 31 December 2023: approximately DKK 56 million), after provisions for obligations.

DKK thousand	Group		Parent	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
NOTE 22 Debt to credit institutions				
Breakdown by remaining maturity				
Up to 3 months	77,128	80,713	77,128	80,713
Total debt to credit institutions	77,128	80,713	77,128	80,713

NOTE 23 Deposits

Breakdown by remaining maturity

On demand	680,212	530,822	–	–
Total deposits	680,212	530,822	–	–

Breakdown by type of deposit

On demand	637,323	494,554	–	–
Special deposit types	42,889	36,268	–	–
Total deposits	680,212	530,822	–	–

FINANCIAL STATEMENTS

DKK thousand	Group		Parent	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
NOTE 24 Other liabilities				
Various creditors	23,023	15,360	11,754	2,901
Financial instruments, etc.	456	170	-	-
Accrued interest and fees payable	3,150	3,163	114	154
Repurchase obligation, own shares	15,000	15,000	15,000	15,000
Lease liability related to rented premises	23,252	28,479	23,252	28,479
Other liabilities	19,612	23,469	1,304	1,160
Total other liabilities	84,493	85,640	51,424	47,694

Payables to subsidiaries	-	-	-	-
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NOTE 25 Guarantees and contingent liabilities Guarantees, etc.

Other guarantees	1,069	744	-	-
Total guarantees, etc.	1,069	744	-	-

Other contingent liabilities

Other obligations (commitments to invest in private equity funds)	74,756	42,968	74,609	42,824
Credit commitments	1,000	-	1,000	-
Total other contingent liabilities	75,756	42,968	75,609	42,824

Other contractual obligations

The company is jointly registered for VAT and payroll tax with Fondsmæglerselskabet Maj Invest A/S, Maj Invest Equity A/S, and Maj Bank A/S, and is jointly and severally liable for such taxes. The company also participates in joint taxation with all group companies domiciled in Denmark.

As the administration company, the company is jointly and severally liable together with the other jointly taxed Danish companies for corporate income tax and withholding taxes on dividends, interest, and royalties within the joint taxation group. For 2024, the current tax liability within the joint taxation group amounts to

DKK 16.7 million. As at 31 December 2023, the current tax liability was DKK 5.1 million.

Maj Invest Holding A/S previously entered into an agreement relating to IT software. A portion of the costs was borne by other group companies, but the obligation rested with Maj Invest Holding A/S. This obligation expired in 2024. The Group's agreement regarding a trading system expired on 30 September 2024. The Group has entered into an IT operations agreement, which may be terminated by either party with 12 months' notice.

DKK thousand	Group		Parent	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Within 1 year	-	634	-	68
Between 1 and 5 years	-	79	-	79
Total other contractual obligations	-	713	-	147

FINANCIAL STATEMENTS

DKK thousand	Group		Parent	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
NOTE 26 Capital base				
Share capital	36,350	36,350	36,350	36,350
Currency translation reserve (other comprehensive income)	(1,743)	(2,266)	(1,743)	(2,266)
Other reserves	41,031	42,514	146,198	143,238
Retained earnings	298,726	292,071	193,559	191,347
Equity	374,365	368,669	374,365	368,669
Proposed dividend	(65,430)	(65,430)	(65,430)	(65,430)
Common equity tier 1 capital before deductions	308,934	303,239	308,935	303,239
Primary deductions				
Unused share buyback programme	(1,918)	(7,146)	(1,918)	(7,146)
Intangible assets	(10,248)	(4,942)	(9,804)	(3,703)
Deferred tax assets	(24)	(23)	-	-
Prudent valuation	(259)	(275)	(111)	(122)
Common equity tier 1 capital after deductions	296,485	290,854	297,103	292,268
Total adjusted capital base	296,485	290,854	297,103	292,268

DKK thousand	Activity	Ownership	Equity	Net profit (loss) af tax
NOTE 27 Group overview				
Consolidated subsidiaries				
Fondsmæglerselskabet Maj Invest A/S, Copenhagen	Investment management	100%	188,999	121,090
Maj Bank A/S, Copenhagen	Banking	100%	68,818	(1,451)
Maj Invest Equity A/S, Copenhagen	Manager of alternative investment funds	100%	29,008	42,302
Kraka Economics ApS	Consultancy	100%	8,054	2,851
Danish Microfinance Partners Management ApS, Copenhagen	Private equity management	100%	237	0
Management Equity Vietnam I ApS, Copenhagen	Private equity management	100%	526	7
Maj Invest South America S.A, Lima, Peru*	Consultancy	100%	1,831	78
MJIC Consultancy Private Limited, Mumbai, India*	Consultancy	100%	15,027	1,193
MI (US) GP LLC, Delaware, USA	General partner	100%	-	-

*Owned jointly by two group companies, with Maj Invest Holding A/S holding the majority interest.

Equity and profit figures are based on the companies' latest approved annual reports. For foreign subsidiaries, equity and profit figures are based on unaudited financial statements. Subsidiaries of consolidated

subsidiaries are not included in the group overview but are included in the results of the subsidiaries.

Associates have not been included based on materiality considerations.

FINANCIAL STATEMENTS

Note 28 Related parties and ownership structure

Intragroup transactions

The company has entered into a licence agreement with Maj Bank A/S regarding the use of Maj World. The agreement is on arm's length terms, and the related income amounted to DKK 1.1 million in the financial year.

The company has also entered into an agreement with Maj Bank A/S regarding administrative services, including rent. The services are charged on a cost-recovery basis, generating income of DKK 1.7 million in the financial year.

An administrative services agreement has also been concluded with Maj Invest Equity A/S in relation to private equity funds. The agreement is on market terms, with income amounting to DKK 3.1 million in the financial year.

Other related parties

The Group's related parties include the Board of Directors and Executive Management as well as members of their immediate families. Related parties also include companies in which these individuals have significant interests.

Members of Executive Management and/or companies related to them act as special limited partners in one or more private equity funds managed by the Group, on equal terms with other special limited partners.

The Board of Directors and Executive Management and/or their related parties hold shares in Maj Invest Holding A/S.

Members of Executive Management, the Board of Directors, and members of their families are customers of Maj Bank A/S. Except for certain fees applicable to all bank customers, transactions with related parties are made on arm's length terms and according to the bank's general terms and conditions.

The Group has not provided loans, pledges, guarantees or security to Executive Management, the Board of Directors, their close relatives, or companies in which they hold significant interests.

There have been no unusual transactions with related parties during the year.

Ownership structure

The following shareholders are registered in the company's shareholder register, pursuant to sections 55 and 56 of the Danish Companies Act, as holding at least 5% of the share capital or at least 5% of the voting rights:

JEKC Holding ApS, 2100 Copenhagen Ø
Henrik Parkhøj, Ellevadsvej 35, 2920 Charlottenlund
Kurt Kara, Tyrnbakke 1, 2840 Holte
Lind Invest ApS, 8000 Aarhus C

Note 29 Financial instruments and risks

Objectives and risk policies

The Board of Directors has defined guidelines for the types of risk to which the Group may be exposed. These guidelines cover the identification, management, control, and reporting of risk. They are supported by a range of procedures and, in the subsidiaries Fondsmæglerselskabet Maj Invest A/S, Maj Invest Equity A/S and Maj Bank A/S, by specific business processes. The boards of these subsidiaries have additionally adopted policies relevant to their operations covering, among other areas, market risk, liquidity, credit, insurance risk mitigation, and operational risk. Together, these procedures and policies comprise the Group's overall risk policy. The policy includes decentralised risk identification across different levels of the Group to allow continuous assessment of potential consequences and to ensure that the Group's capital and solvency are at all times aligned with applicable legislation and identified risks.

FINANCIAL STATEMENTS

Note 29 continued

To ensure effective implementation of the risk policy, a clear segregation of duties exists between departments responsible for entering into business and those monitoring and managing risks.

Market and liquidity risk

The Group's market risks relate to trading activities in the Markets division of Fondsmæglerselskabet Maj Invest A/S and to placements of the Group's equity, surplus liquidity, and fees received in foreign currency.

The Board has set overall limits on the market risk that may be assumed in relevant areas.

Liquidity placement limits are defined such that the largest exposures are permitted in the least risky categories, with smaller limits applying to less liquid or higher-risk placements. These are further supported by Board-approved positive lists of eligible financial institutions and countries.

Exposures outside these positive lists carry higher risk weights and lower investment limits than those within the lists, helping reduce market risk and ensuring adequate liquidity through a higher share of readily realisable securities.

Liquidity risk

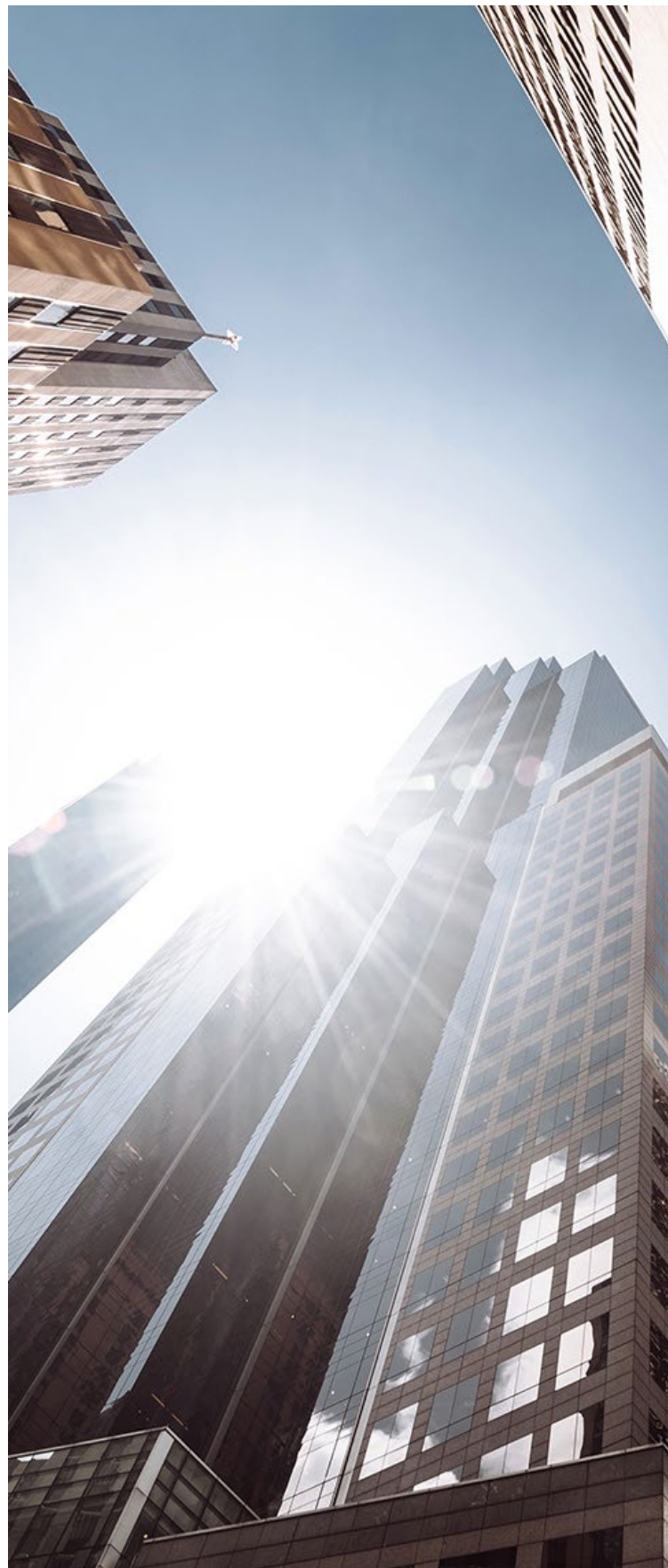
The Group must maintain an adequate level of liquidity at all times. Limits have been set for the proportion of liquidity that may be placed in term deposits, as well as for the maximum permitted maturity period.

The boards of Fondsmæglerselskabet Maj Invest A/S, Maj Invest Equity A/S and Maj Bank A/S have adopted liquidity plans (including contingency and emergency plans), which can also be applied at Group level. These plans have not been activated.

Interest rate risk

Interest rate risk primarily arises from the Group's liquidity placements, particularly in bond markets. The Board has established a maximum limit for interest

rate risk. Ongoing interest rate risk management is based on a duration model in accordance with guidelines issued by the Danish Financial Supervisory Authority. A high proportion of the Group's placements are short-term.



FINANCIAL STATEMENTS

Note 29 (continued)

Interest rate risk	Group		Parent	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Interest rate risk (DKK thousand)	5,929	6,239	4	3
As a percentage of year-end equity	1.6%	1.7%	0.0%	0.0%
As a percentage of year-end capital base	2.0%	2.1%	0.0%	0.0%

Equity Risk

Equity risk is limited by defined limits on positions in individual shares, types of shares — including mutual fund units — and an overall limit on equity exposures. A position in an unlisted share is classified as an investment in an associate due to the ownership interest.

The Group also has the option, through separate investment mandates, to invest in products such as private equity funds for which the Group acts as investment adviser. This ensures a high degree of commitment from the Group towards the products it offers to investors.

31.12.2024	Group			Parent		
	DKK thousand	% of year-end equity	% of year-end capital base	DKK thousand	% of year-end equity	% of year-end capital base
Shares, etc.						
Mutual fund units (trading portfolio)	9,852	2.6%	3.3%	256	–	0.1%
Listed shares (outside the trading portfolio)	25,179	6.7%	8.5%	25,179	6.7%	8.5%
Unlisted equity investments	29,154	7.8%	9.8%	21,840	5.8%	7.4%
Interests in private equity funds	63,540	17.0%	21.4%	63,191	16.9%	21.3%
Associates	9,267	2.5%	3.1%	9,267	2.5%	3.1%
Total shares, etc.	136,992	36.6%	46.2%	119,733	31.9%	40.3%

31.12.2023	Group			Parent		
	DKK thousand	% of year-end equity	% of year-end capital base	DKK thousand	% of year-end equity	% of year-end capital base
Shares, etc.						
Mutual fund units (trading portfolio)	9,706	2.6%	3.3%	–	–	–
Listed shares (outside the trading portfolio)	32,147	8.7%	11.1%	32,147	8.7%	11.0%
Unlisted equity investments	27,890	7.6%	9.6%	19,396	5.3%	6.6%
Interests in private equity funds	71,121	19.3%	24.5%	70,700	19.2%	24.2%
Associates	7,273	2.0%	2.5%	7,273	2.0%	2.5%
Total shares, etc.	148,137	40.2%	50.9%	129,516	35.1%	44.3%

FINANCIAL STATEMENTS

Note 29 (continued)

Currency Risk

Currency risk relates to the Group's liquidity placements in bank deposits, securities, and receivables from advisory fees denominated in foreign currency.

Limits have been defined for unhedged currency positions. In addition, a separate limit has been established for currency positions that are subject to hedging.

This ensures an upper threshold for total currency exposure, even in cases where the currency risk is hedged.

Due to Denmark's fixed exchange rate policy towards the euro, no specific limits have been set for euro exposure.

Forward exchange contracts are used to hedge certain currency positions.

Currency risk	Group		Parent	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Currency risk (DKK thousand) *)	10,754	9,575	8,000	7,534
As % of year-end equity	2.9%	2.6%	2.1%	2.0%
As % of year-end capital base	3.6%	3.3%	2.7%	2.6%

*) Based on af sensitivity of 2.25% for EUR and 15% for other currencies.

Counterparty risk

The Markets division of Fondsmæglerselskabet Maj Invest A/S conducts daily trading on behalf of clients and for its own portfolio. Counterparties in these trades are therefore other exchange counterparties/market participants and/or clients. Trading activities in Markets are limited exclusively to spot transactions. Exchange-traded derivative financial instruments are used only to a limited extent, and solely for the purpose of hedging positions held in the company's own portfolio. The Group has a modest counterparty risk related to forward exchange contracts used to hedge certain foreign currency receivables.

Maj Bank A/S provides investment advisory services and facilitates transactions on behalf of clients. It does not engage in proprietary trading. Client transactions are executed via the client's online banking platform through a partner acting as commission agent. The company holds no trading portfolio.

Credit risk

The Group's credit risk primarily relates to receivables from clients and market/liquidity-related

transactions. The Group's credit risk is subject to limits defined by the Board of Directors.

These credit risk limits are below the maximum thresholds allowed by law, both in terms of individual exposures and the Group's total credit exposure.

The Group's clients consist of institutional investors and high-net-worth individuals, and are therefore considered financially sound. Clients settle amounts due at fixed intervals. The credit risk related to these clients is deemed to be limited.

As part of the Group's treasury activities, a limited number of loans have been granted to businesses. In addition, Maj Bank A/S has a very limited number of overdrawn deposit accounts due to the charging of fees.

Risk reporting and monitoring

The Group's financial positions are recorded in a trading system for activities carried out within the Markets division of Fondsmæglerselskabet Maj Invest A/S. Maj Bank A/S's financial positions are recorded in BEC Financial Technologies' (BEC) core systems.

FINANCIAL STATEMENTS

Note 29 (continued)

The remaining proprietary positions are recorded in a standard portfolio management system.

Significant resources have been invested in the IT systems used for risk management and identification to enable continuous monitoring and control of risks.

The Accounting & Risk Management department and Middle Office have access to transaction and position data in the trading system. The trading system is integrated with the accounting system, which handles the posting of trades.

Middle Office manages a portfolio management system that contains trades and positions for the proprietary investment activities not related to exchange trading.

Control, reconciliation and posting are performed daily across both IT systems and against the company's accounting system. Reconciliations cover the registration of trades against settled transactions, custodian accounts in external banks, and bank balances.

In addition, prices of positions held with external counterparties (e.g. custodians, exchanges, or similar institutions) are periodically verified.

Based on the risk management module of the trading system and account/custody reports, a daily report is prepared covering earnings, positions, risks, and utilisation of lines for the Markets activities of Fondsmæglerselskabet Maj Invest A/S. This report is provided to the trading division and executive management of Fondsmæglerselskabet Maj Invest A/S.

Middle Office continuously supplies reconciled data from the portfolio management system to Accounting & Risk Management, which monitors the Group's investment limits.

Based on data from the trading system, portfolio management system, accounting system and BEC, Accounting & Risk Management provides ongoing reporting to the executive management on total market and credit risks as well as the Group's liquidity position. Quarterly reports are submitted to the Board of Directors.



STATEMENTS

STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The Board of Directors and Executive Management have today considered and approved the Annual Report of Maj Invest Holding A/S for the financial year 1 January – 31 December 2024.

We declare that, in our opinion:

- The Annual Report has been prepared in accordance with applicable legislation and any requirements set out in the Articles of Association.
- The Parent Company Financial Statements and the Consolidated Financial Statements provide a true and fair view of the assets, liabilities, and financial position of the Company and the Group as at 31 December 2024, as well as of the results of their operations for the financial year.
- The Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company and the Group, together with a description of the principal risks and uncertainties that the Company and the Group may face.

The Annual Report is recommended for adoption by the Annual General Meeting.

EXECUTIVE MANAGEMENT

Copenhagen, 10 March 2025

Jeppe Christiansen
CEO

Marianne Settnes
Managing Director

Jens Aaløse
*Managing Director,
Managing Partner*

BOARD OF DIRECTORS

Copenhagen, 10 March 2025

Henrik Parkhøi
Chairman

Jørgen Tang-Jensen
Member of the Board

Gitte Lillelund Bech
Member of the Board

Karsten Dybvad Dalsjö
Member of the Board

Søren Krag Jacobsen
Employee-elected member

Kirsten Slot
Employee-elected member

Tomas Munksgard Hoff
Employee-elected member

INDEPENDENT AUDITOR'S REPORT

Conclusion

We have audited the consolidated financial statements and the parent company financial statements (collectively referred to as "the financial statements") of Maj Invest Holding A/S for the financial year 1 January – 31 December 2024. The financial statements comprise the income statement and 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 parent company. The financial statements have been prepared in accordance with the Danish Financial Business Act.

In our opinion, the financial statements give a true and fair view of the Group's and the Company's assets, liabilities, and financial position as at 31 December 2024, and of the results of the Group's and the Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Business Act.

Basis for Conclusion

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 section "Auditor's Responsibilities for the Audit of the Financial Statements." 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 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 it 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.

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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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. 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 or the Company to cease to continue as a going concern.
- 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 fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated 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 during the audit, or otherwise appears to be materially misstated.

Furthermore, it is our responsibility to consider whether the Management's Review contains 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, 10 March 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Rhod Søndergaard
State-Authorised Public Accountant, mne28632

Rasmus Berntsen
State-Authorised Public Accountant, mne35461



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