



MAJ INVEST EQUITY SOUTHEAST ASIA II K/S

Annual report 2022

Penneo dokumentnagla: JYU4VJESZD-KU0PP-FE0E7-XSZU-PEXIVK

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STATEMENTS

STATEMENT BY MANAGEMENT

The Executive board has today discussed and approved the annual report for Maj Invest Equity Southeast Asia II K/S for the financial year 1 January – 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the limited partnership's assets, liabilities and financial position at 31 December 2022 and of the results of the limited partnership's operations and cash flows for the financial year 1 January – 31 December 2022.

I believe that the Management commentary includes a fair review of the affairs and conditions referred to therein.

I recommend the annual report 2022 for adoption at the annual general meeting.

Copenhagen, 20 March 2023

General partner:
MIE SEA II GP ApS
Executive board:

Cato Baldvinsson

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

on 17 / 4 2023

Chairman: _____

STATEMENTS

Independent auditor's report

To the limited partners in Maj Invest Equity Southeast Asia II K/S

Opinion

We have audited the financial statements of Maj Invest Equity Southeast Asia II K/S for the financial year 1 January – 31 December 2022, which comprise accounting policies, income statement, balance sheet, statement of capital, cash flow statement and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Limited Partnership at 31 December 2022, and of the results of the Limited Partnership's operations for the financial year 1 January – 31 December 2022, in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Independence

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

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Limited Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Limited Partnership or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as

STATEMENTS

Independent auditor's report

a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

*Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

*Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Limited Partnership's internal control.

*Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

*Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Limited Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Limited Partnership to cease to continue as a going concern.

*Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

STATEMENTS

Independent auditor's report

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 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.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 20 March 2023

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Rhod Sørensen, mne28632
State Authorised
Public Accountant

Rasmus Berntsen, mne35461
State Authorised
Public Accountant

MANAGEMENT COMMENTARY

Fund information

The limited partnership	Maj Invest Equity Southeast Asia II K/S Gammeltorv 18 DK-1457 Copenhagen K Denmark
Manager contact information	E-mail: kontakt@majinvest.com Website: majinvest.com
CVR no.	36 53 33 66
Financial year	1 January – 31 December
Registered office	Copenhagen
General partner	MIE SEA II GP ApS
Executive board in MIE SEA II GP ApS	Cato Baldvinsson
Manager	Maj Invest Equity A/S
Depository	Private Equity Administrators Depository Services ApS
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 DK-2000 Frederiksberg Denmark

MANAGEMENT COMMENTARY

KEY FIGURES AND RATIOS

'000 USD	2022	2021	2020	2019	2018
Key figures					
Profit/loss					
Value adjustment of investments in portfolio companies	(2,203)	(1,252)	(13,505)	(5,109)	(4,337)
Operating profit/loss	(2,249)	(1,531)	(14,649)	(6,470)	(6,315)
Profit/loss for the year	(2,249)	(1,532)	(14,660)	(6,482)	(6,330)
Balance sheet					
Investments in portfolio companies	3,525	5,887	12,525	24,792	28,613
Total assets	3,690	5,930	12,851	24,841	29,593
Equity	3,628	5,878	12,798	24,440	29,530
Financial resources					
Cash	152	39	93	49	978
Remaining commitment	4,132	4,132	4,132	7,150	43,912
Total financial resources	4,284	4,171	4,225	7,199	44,890
Cash flow					
Cash flows from operating activities	(45)	(54)	(1,399)	(1,392)	(1,939)
Cash flows from investing activities	157	5,388	(1,225)	(1,279)	(2,261)
Cash flows from financing activities	-	(5,388)	2,668	1,742	4,221
Net change in cash	113	(54)	44	(929)	19
Ratios					
Equity ratio	98.3%	99.1%	99.6%	98.4%	99.8%
Paid-in capital to committed capital (%)	92.5%	92.5%	92.5%	87.0%	51.4%

MANAGEMENT COMMENTARY

BUSINESS REVIEW

Maj Invest Equity Southeast Asia II K/S

The private equity fund Maj Invest Equity Southeast Asia II K/S (Maj Invest Equity Southeast Asia II or the Fund) was established on 30 January 2015, as a Danish limited partnership and is owned by several Danish investors.

The objective of Maj Invest Equity Southeast Asia II is to create and realise value in the portfolio companies. As the business carried out by Maj Invest Equity Southeast Asia II is private equity, and no new investments will be made, Maj Invest Equity Southeast Asia II's activity will end when all investments are realised.

During the years, Maj Invest Equity Southeast Asia II has made four investments: two investments in Vietnam and two investments in Indonesia. In 2020, the two investments in Vietnam were sold, and in 2021, one investment in Indonesia was sold.

CSR policy

Maj Invest Equity southeast Asia II's CSR Policy has served as the framework for ensuring the incorporation of environmental, social and governance factors (ESG) into the investment decision-making process and ownership practices and for ensuring a responsible and positive development on ESG factors in the companies. The Fund has promoted the UN Global Compact principles, with the addition of good corporate governance and animal welfare.

Ownership

Maj Invest Equity Southeast Asia II is owned by several number of Danish professional and institutional investors holding a stake of 98.96%. Maj Invests management, the Investment Committee and staff involved in investments in Maj Invest Equity Southeast Asia II have invested in the Fund as special limited partners. Any profits earned by such special limited partners are subject to tax under current Danish and local tax rules. The special limited partners do not pay management fees and partnership formation costs to the Fund.

MANAGEMENT COMMENTARY

BUSINESS REVIEW

Investors	Commitment 31.12.2022 '000 USD	Interest in per cent
Danish pension institutions	39,560	71.93%
Other Danish professional investors	12,172	22.13%
Maj Invest Holding A/S	2,696	4.90%
Investment Committee	176	0.32%
Management and staff etc.	396	0.72%
	55,000	100.00%

Legal structure

Maj Invest Equity Southeast Asia II is a Danish limited partnership with a Danish private limited company as general partner. The investors have entered into a limited partnership agreement. The general partner is managed by an executive board consisting of an external director. The general partner is a subsidiary of the manager Maj Invest Equity A/S (Maj Invest Equity), which is owned by Maj Invest Holding A/S (Maj Invest Holding).

Under two management agreements, the manager handles all investment-related and administrative tasks for Maj Invest Equity Southeast Asia II. Consequently, Maj Invest Equity Southeast Asia II has no staff employed. The manager has made an advisory service agreement with Fondsmæglerselskabet Maj Invest A/S (MI) in respect of some of the investment-related tasks and an agreement with Maj Invest Holding in respect of administrative tasks.

Decision structure

The investors in Maj Invest Equity Southeast Asia II have set up an Investor Board with representatives appointed by the investors. The Investor Board is the investors' representative body which evaluates the overall developments in the Fund. The Investor Board approves the members of the Investment Committee and various other specific decision points.

The Investment Committee has been responsible for investment decisions and follow-on investments in the portfolio companies and are responsible for divestment decisions in portfolio companies in Maj Invest Equity Southeast Asia II following a recommendation by the manager. The Investment Committee consists of three members: two external members with business experience and the CEO of MI. Reference is made to note 7, which shows any other executive functions or directorships held by Investment Committee members.

MANAGEMENT COMMENTARY

BUSINESS REVIEW

License as manager with the Danish FSA

The manager has received a license as manager (in Danish: forvalter) with the Danish FSA (in Danish: Finanstilsynet) and the manager is under financial regulation and supervision of the Danish FSA.

Maj Invest Equity Southeast Asia II has appointed a depositary in accordance with the provisions in FAIF.

Remuneration for the financial year paid to management and staff in Maj Invest Equity is disclosed in the annual report of Maj Invest Equity. Information is given at Manager level. The annual report of Maj Invest Equity is available on the website majinvest.com.

The financial development in Indonesia

The economy expanded 5.31% in 2022, Statistics Indonesia data showed, its best annual growth rate since 2013, and faster than the 5.29% expected.

Household consumption, which accounts for more than half of Indonesia's GDP, accelerated last year, especially supported by travel-related spending as Covid-19 restrictions eased.

In connection to COVID-19, Indonesia removed most movement curbs during the year after daily cases dropped and vaccination rates rose, driving up household consumption. All remaining COVID-19 measures were lifted at the end of the year¹.

Financial position and development in the portfolio companies in 2022

Profit/loss for the year

The bottom line for 2022 is a loss of USD 2.2 million (2021 loss of USD 1.5 million). The result for the year has been influenced by negative value adjustments of USD 2.2 million. The result is not in line with management expectations for 2022.

The Taxonomy Regulation

According to the taxonomy regulation, information must be given in the management commentary for Article 6 funds and thus for Maj Invest Equity Southeast Asia. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

As mentioned above, Maj Invest Equity Southeast Asia's investments were made since establishment in 2015 and has receivables regarding exit of two portfolio companies and a loan receivable to a portfolio company.

¹ [cnbc.com/2023/02/06/indonesias-2022-gdp-growth-races-to-a-9-year-high-on-resource-boom.html](https://www.cnbc.com/2023/02/06/indonesias-2022-gdp-growth-races-to-a-9-year-high-on-resource-boom.html)

MANAGEMENT COMMENTARY

BUSINESS REVIEW

Capital resources

At year-end, Maj Invest Equity Southeast Asia II has a total capital commitment of USD 55.0 million. On 31 December 2022, investors have paid USD 50.9 million, or 92.5% of their capital commitments, and the remaining capital commitment is USD 4.1 million. Maj Invest Equity Southeast Asia II's equity amounted to USD 3.6 million on 31 December 2022, matching an equity ratio of approx. 98.3%.

Financial risks

The objective of Maj Invest Equity Southeast Asia II is to own investments in Vietnamese and Indonesian portfolio companies, create value in such companies and exit the companies. Maj Invest Equity Southeast Asia II has receivables regarding the exit of two portfolio companies and has in addition to this provided a loan to a portfolio company. The major risk factors are therefore the possibility of repayment of the receivable and indirect the development of the portfolio companies. General economic trends, including COVID-19, financing opportunities and trends in interest levels and currency have impact on the value creation in the portfolio companies and the future value of the receivables.

Uncertainties relating to recognition and measurement in the financial statements

The valuation of receivables includes accounting estimates, e.g. assumptions about the development and funding in the portfolio companies and such valuations are therefore subject to uncertainty.

Events after the balance sheet date

No events after the balance sheet date and to date have materially affected the assessment of the annual report.

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

GENERAL

The annual report for Maj Invest Equity Southeast Asia II is prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B entities with the adoption of rules for reporting of class C entities such as cash flow statement and with the necessary adjustments considering that the company is a limited partnership, whose activity is private equity. Investments in portfolio companies are recognised in compliance with the International Private Equity and Venture Capital Valuation Guidelines, drawn by the IPEV Board.

In order to achieve a true and fair view of the operations of the limited partnership, the presentation of the income statement has been changed compared with the reporting form shown in schedule 2 of the Danish Financial Statements Act.

The annual report is prepared in USD (USD/DKK: 31/12-2022: 697.22 / 31/12-2021: 656.12)

The accounting policies are the same as last year.

With reference to the Danish Financial Statements Act §110, the limited partnership has not prepared consolidated financial statements.

Recognition and measurement

All income and expenses relating to the financial year are recognised in the income statement regardless of time of payment. Negative value adjustments in respect of investments in portfolio companies are also recognised in the income statement.

Assets are recognised in the balance sheet, if, in all probability, future economic benefits will flow to the limited partnership, and the value of such assets can be measured reliably.

Liabilities are recognised in the balance sheet, if, in all probability, future economic benefits will flow out of the limited partnership, and the value of such liabilities can be measured reliably.

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

Recognition and measurement of assets and liabilities have taken into account any information available after the balance sheet date but before the presentation of the financial statements, either affirming or not affirming conditions existing on the balance sheet date.

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

Foreign currency translation

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

INCOME STATEMENT

Income of investments in portfolio companies

Realised gains/losses on investments, negative unrealised value adjustments of investments are recognised in the income statement. Interest received on loans to and dividends received from portfolio companies are also recognised under "Income of investments in portfolio companies".

Administrative expenses

Administrative expenses mainly consist of management fees and other administrative expenses.

Financial income and expenses

Financial income and expenses include interest on bank deposits and annual risk premium to the general partner "MIE SEA II GP ApS".

Tax

Maj Invest Equity Southeast Asia II is a Danish limited partnership. The limited partnership is transparent for tax purposes and taxes are levied on the individual investors in proportion to their shares in the partnership. Consequently, no provisions for tax have been made in the financial statements. However, tax withheld on the payment of dividends by the portfolio companies will be recognised in the income statement under tax.

BALANCE SHEET

ASSETS

Investments in portfolio companies

On initial recognition, investments in portfolio companies were measured at cost, with the addition of transaction costs. On subsequent recognition, investments are measured at fair value.

The fair value of investments in portfolio companies are measured at the most recent market price, for instance in the form of an expansion of capital or a partial sale based on the values of comparable companies or through the use of traditional valuation methods, such as EV/EBITDA, P/E, EV/EBIT, P/B.

If the fair value assessment is not reliable, investments will be measured at cost, with the addition of transaction costs.

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

Positive unrealised value adjustments of investments in subsidiaries companies are made directly at the equity. Negative unrealised value adjustments are recognised in the income statement.

Receivables

Receivables from portfolio companies and other receivables are measured at the lower of amortized cost or net realisable value, which usually corresponds to the nominal value less write-downs for bad debts. Write-downs for bad debts are determined on the basis of an assessment of the individual receivables.

Cash

Cash includes deposits with financial institutions.

LIABILITIES

Financial liabilities

Liabilities are measured at amortized cost, usually corresponding to the nominal value.

CASH FLOW STATEMENT

Cash flow statement

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

Cash flows from operating activities

Cash flows from operating activities include the net profit or loss for the year, adjusted for changes in working capital and non-cash operating items, such as value adjustments of investments in portfolio companies and provisions. The working capital includes current assets less short-term liabilities, exclusive of items included in cash and bank loans.

Cash flows from investing activities

Cash flows from investing activities include payments in respect of acquisitions or divestments of portfolio companies.

Cash flows from financing activities

Cash flows from financing activities include payments to and from limited partners as well as any changes in bank loans.

FINANCIAL STATEMENTS

INCOME STATEMENT

'000 USD	Note	2022	2021
Income of investments in portfolio companies	1	(2,203)	(1,252)
Administrative expenses		(46)	(279)
Operating profit/loss		(2,249)	(1,531)
Financial income	2	2	–
Financial expenses	(1)	(1)	(1)
Profit/loss before tax		(2,249)	(1,532)
Withholding tax		–	–
Profit/loss for the year		(2,249)	(1,532)
Proposed distribution of net profit/loss			
Retained earnings		(2,249)	(1,532)
		(2,249)	(1,532)

FINANCIAL STATEMENTS

BALANCE SHEET

'000 USD	Note	31/12/2022	31/12/2021
ASSETS			
Investments in portfolio companies	2	1,525	1,637
Receivables from portfolio companies		1,250	1,250
Receivables from sale of portfolio company		750	3,000
Total investments	5	3,525	5,887
Total non-current assets		3,525	5,887
Other receivables		13	4
Total receivables		13	4
Cash		152	39
Total current assets		165	43
Total assets		3,690	5,930
EQUITY AND LIABILITIES			
Paid-in capital		50,868	50,868
Distributions		(5,388)	(5,388)
Retained earnings		(41,853)	(39,602)
Total equity		3,628	5,878
Other payables		62	52
Total short-term liabilities		62	52
Total liabilities		62	52
Total equity and liabilities		3,690	5,930
Cash flow statement – adjustments	3		
Cash flow statement – change in work capital	4		
Contingent liabilities etc.	6		
Other notes	7		

FINANCIAL STATEMENTS

Statement of capital

'000 USD	Paid-in capital from limited partners	Distribu- tions to limited partners	Retained earnings	Total
2022				
Equity 01/01	50,868	(5,388)	(39,602)	5,878
Paid-in capital from limited partners during the year	-	-	-	-
Profit/loss for the year	-	-	(2,249)	(2,249)
Equity 31/12	50,868	(5,388)	(41,853)	3,628
The limited partners are liable for their share of the remaining commitment as of 31 December 2022				<u>4,132</u>
2021				
Equity 01/01	50,868	-	(38,070)	12,798
Paid-in capital from limited partners during the year	-	-	-	-
Distributions to limited partners	-	(5,388)	-	(5,388)
Profit/loss for the year	-	-	(1,532)	(1,532)
Equity 31/12	50,868	(5,388)	(39,602)	5,878
The limited partners are liable for their share of the remaining commitment as of 31 December 2021				<u>4,132</u>

FINANCIAL STATEMENTS

CASH FLOW STATEMENT

'000 USD	Note	2022	2021
Profit/loss for the year		(2,249)	(1,532)
Adjustments	3	2,203	1,251
Change in working capital	4	1	228
Cash flows from operating activities before net financials		(45)	(53)
Financial income		2	-
Financial expenses		(1)	(1)
Cash flows from operating activities		(45)	(54)
Proceeds in connection to liquidation of portfolio companies		157	-
Capital reduction in portfolio companies		-	5,388
Cash flows from investing activities		157	5,388
Paid-in capital from limited partners		-	-
Distributions to limited partners		-	(5,388)
Changes in bank loans		-	-
Cash flows from financing activities		-	(5,388)
Cash flows for the year, net		113	(54)
Cash at the beginning of the year		39	93
Cash at the end of the year		152	39

FINANCIAL STATEMENTS

NOTES

'000 USD	2022	2021
NOTE 1 Income of investments in portfolio companies		
Realised gain/loss on loans to portfolio companies	–	(13)
Unrealised value adjustments	(2,203)	(13,492)
	<u>(2,203)</u>	<u>(13,505)</u>

NOTE 2 Investments in portfolio companies

The investments are valued according to the fair value measurements in Level 3 of the fair value hierarchy.

FINANCIAL STATEMENTS

NOTES

'000 USD	31/12/2022	31/12/2021
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NOTE 3 Cash flow statement – adjustments

Financial income	(2)	-
Financial expenses	1	1
Unrealised value adjustment	2,203	1,250
	<u>2,203</u>	<u>1,251</u>

NOTE 4 Cash flow statement – change in working capital

Change in receivables	(9)	229
Change in other short-term liabilities	10	(1)
	<u>1</u>	<u>228</u>

FINANCIAL STATEMENTS

NOTES

NOTE 5 Uncertainties relating to recognition and measurement in the financial statements

The valuation of investments and receivables includes accounting estimates, e.g. assumptions about the development and funding in the portfolio companies regarding COVID-19 effects and funding, and such valuations are therefore subject to uncertainty.

NOTE 6 Contingent liabilities etc.

Contingent liabilities

Maj Invest Equity Southeast Asia II has entered into management agreements with Maj Invest Equity for the Manager's administration of Maj Invest Equity Southeast Asia II as well as the provision of investment advisory services to Maj Invest Equity Southeast Asia II.

NOTE 7 The Executive board and Investment Committee

Executive board of the general partner:

Cato Baldvinsson

Director of:

MIE SEA II GP ApS.

Chairman of:

Maj Bank A/S and Asgard Fixed Income Funds (Master and Feeder) Limited, Cayman Islands.

Board member of:

PenSam Pension forsikringsaktieselskab, Asgard Fund ICAV, Irland and Kronborg DAC, Irland.

Investment Committee:

Jeppe Christiansen

CEO of:

Fondsmæglerselskabet Maj Invest A/S and Maj Invest Holding A/S.

Director of:

Maj Invest Equity A/S and Det Kgl. Vajsenhus.

Chairman of:

Haldor Topsøe A/S, JEKC Holding ApS, EFC Holding ApS, Emlika ApS and Emlika Holding ApS.

Board member of:

Kirkbi A/S, Novo Holdings A/S, Bellabeat Inc., Pluto Naturfonden, Lone Dybkjær Fonden, A/S United shipping & Trading Company and Randers Regnskov (Fonden).

Member of Investment Committee of:

Maj Invest Equity Vietnam I 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, Danish Microfinance Partners K/S, Maj Invest Equity 4 K/S, Maj Invest Equity 5 K/S and Private Equity Minorities I K/S.

FINANCIAL STATEMENTS

NOTES

Sameer Kalra

Group Executive Vice President:

Alfa Laval Group.

President:

Alfa Laval – Marine Division.

Chairman of:

Framo AS.

Member of Investment Committee of:

Maj Invest Equity Vietnam I K/S.

Torben Kjær

Director of:

PE Minorities GP ApS and Susanne Boye Nielsen Holding ApS.

Board member of:

Foodpeople A/S, Foodpeople Group ApS, Fonden LDE 2 GP, Fonden LDE 3 GP, Fonden MIE 5 GP and Fonden MIE 6 GP.

Member of Investment Committee of:

Maj Invest Equity Vietnam I K/S.

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Lars Rhod Søndergaard

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Cato Anthoni Baldvinsson

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