

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Maj Invest Energy Transition I K/S
Legal entity identifier: 636700J25CKRNLKJTC41

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ ☐ No

It will make a minimum of **sustainable investments with an environmental objective: ____%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ____%**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with a social objective

✘ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental characteristics by focusing on investments that enable the transition to a sustainable energy system, with decarbonization as the primary objective. The Fund promotes these characteristics by allocating capital to business models that develop, operate, or scale renewable energy generation, transmission, storage, and related technologies.

Specifically, the Fund supports business models that:

- **Facilitate the transition to clean energy systems** by expanding renewable energy production and supporting infrastructure
- **Drive the acceleration of decarbonization** by enabling solutions that replace or reduce reliance on fossil fuels

The Fund is subject to ESMA's guidelines on the use of sustainability-related terms in fund names, due to the inclusion of the environmental term "energy transition." In accordance with these guidelines, a minimum of 80% of the Fund's investments will be aligned with the promoted environmental characteristics. The remaining investments may include companies whose activities are not directly linked to the promoted characteristics but may have an indirect impact.

No commitment is made to sustainable investments as defined in the EU regulation, the Sustainable Finance Disclosure Regulation (SFDR).

A reference benchmark is not used to attain the environmental characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the Funds environmental characteristics is measured through the following indicators:

Environmental characteristics promoted	Indicator	Description
Facilitate the transition to clean energy systems	Share (%) of investments whose core business activities contribute to clean energy systems and/or the acceleration of decarbonization, measured at fair value	This indicator is used to demonstrate compliance with ESMA's guidelines on fund names
Drive the acceleration of decarbonization		
Facilitate the transition to clean energy systems	Renewable energy capacity under development, measured in MWh	These indicators are used to track progress on key sustainability outcomes over time
	Renewable energy capacity in construction, measured in MWh	

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Drive the acceleration of decarbonization	Renewable energy capacity in operation, measured in MWh	
	Portfolio coverage for renewable energy capacity (% of invested capital)	
	CO2e emissions avoided or reduced by renewable energy projects and solutions under development	
	CO2e emissions avoided or reduced by renewable energy projects and solutions in construction	
	CO2e emissions avoided or reduced by renewable energy projects and solutions in operation	
	Portfolio coverage for CO2e emissions avoidance or reductions (% of invested capital)	

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

This financial product does not make any sustainable investments.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not relevant.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not relevant.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not relevant.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _____

☒ No

The Fund does not currently consider principal adverse impacts (PAI) on sustainability factors in its investment advisory services and investment decisions.

This is primarily due to the nature of its investments. MIET I primarily invests as a minority shareholder in venture companies within the energy transition sector, and the availability of data on principal adverse impacts is limited at this stage. Similarly, where the Fund invests in other funds, consistent and comprehensive reporting of PAI indicators is not yet available. MIET I intends to incorporate consideration of PAI on sustainability factors into its investment processes once data on these indicators has matured.



What investment strategy does this financial product follow?

Maj Invest Energy Transition I (MIET I) is a closed end infrastructure and private equity fund that aims to generate long-term growth and profitability while supporting the global shift to a sustainable energy system. The Fund invests in innovative business platforms, funds, and companies whose core activities facilitate the transition to clean energy systems and drive decarbonization.

The strategy centers on acquiring minority equity stakes in companies that develop, own, or operate across the renewable energy value chain, including solar, wind, transmission, and supporting infrastructure. By targeting platforms rather than standalone assets, the Fund supports scalable business models that can deliver both financial returns and contributions to the energy transition.

Sustainability risks are assessed as part of the due diligence process and monitored throughout the investment period. Portfolio companies are expected to have sound structures and policies in place to manage material risks. Given the Fund invests in companies whose business models contribute to addressing sustainability challenges, such risks are generally considered to have a low impact on the long-term performance of the businesses.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy used to attain the environmental characteristics of the Fund encompass exclusions, ESG integration, and thematic relevance.

Exclusions

The Fund exclude investments in activities that does not align with the investment strategy of the Fund. These exclusions are set out in the Fund's Sustainability Policy. In addition, the Fund follows Maj Invest's Minimum Standards, which form part of the Responsible Investment Policy of Fondsmæglerselskabet Maj Invest, available on Maj Invest's website. The Fund also applies the exclusion criteria of the EU Climate Transition Benchmark, as required under ESMA's guidelines on the use of sustainability-related terms in fund names.

ESG integration

As part of the investment and, the Manager will evaluate potential investments sustainability in four stages: (i) screening, (ii) due diligence, (iii) investment decision (iv) monitoring. These stages are included in the investment process to ensure that the environmental characteristics promoted by the Fund are met.

In the first stage, the Manager aims to identify obvious red flags early in the process based on target investment case description. This includes assessing whether potential investment are involved in activities set out in the exclusion list.

Furthermore, the Manager will assess ESG risks and opportunities, and the general sustainability approach, taking into consideration factors such as the company's maturity, business model, and industry. This includes determining whether potential portfolio companies or underlying funds comply with and commit to recognized international standards, as well as evaluating the strength of governance structures. The assessment may be conducted through review of the investment case, dialogue with target companies, or engagement with co-investors and fund managers.

Thematic relevance

The environmental characteristics promoted by the Fund are integral elements of the investment strategy. The Manager will, on behalf of the Fund, evaluate how the potential portfolio companies' business models contribute to these characteristics in every investment decision as part of the due diligence process.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not relevant.

● ***What is the policy to assess good governance practices of the investee companies?***

As part of the due diligence process, an assessment is conducted to evaluate potential investments compliance with and commitment to recognized international standards, including governance practices. The Manager, either independently or in collaboration with

Good governance
practices include
sound management
structures,
employee relations,
remuneration of
staff and tax
compliance.

co-investors and possibly external ESG advisors, assesses whether the potential portfolio company maintains a strong board composition and effective management processes. Additionally, the Manager actively encourages portfolio companies to adopt various policies aimed at ensuring sound corporate governance.

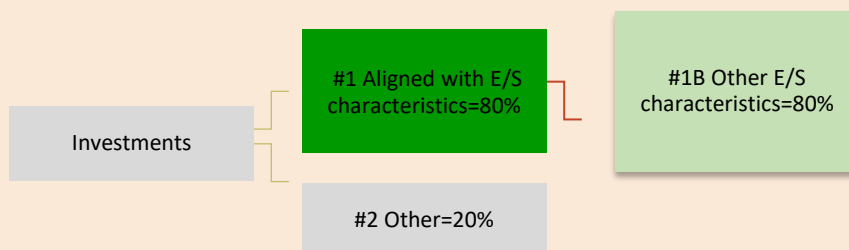


What is the asset allocation planned for this financial product?

A minimum of 80% of the investments in the fund will comply with the environmental characteristics promoted by the Fund. The remaining investments may include companies or funds whose activities are not directly linked to the promoted characteristics but may have an indirect impact.

The fund does not plan to hold cash or use derivatives as part of its investment strategy. However, immaterial amounts of cash may be temporarily held for administrative purposes only. Such cash balances are considered ancillary liquidity and are not part of the planned allocation.

This allocation ensures the Fund complies with ESMA's guidelines on the naming of funds using sustainability-related terms, while maintaining sufficient flexibility for operational needs.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives. Therefore, derivatives play no role in attaining the environmental characteristics promoted by the financial product.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product does not make any sustainable investments.

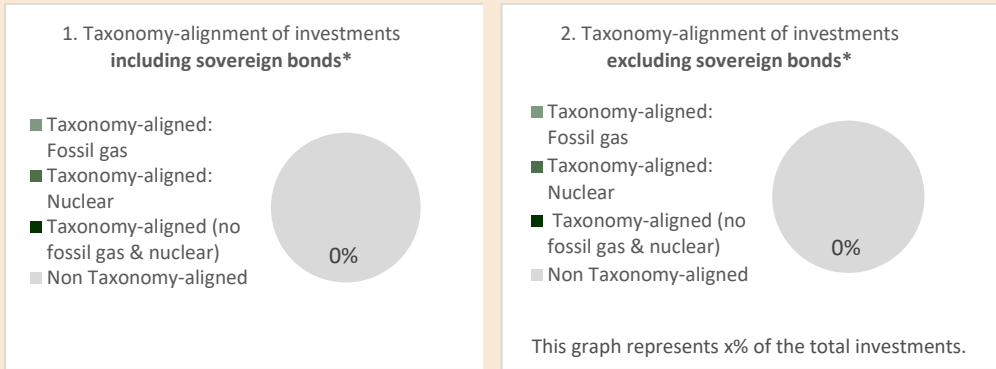
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This financial product does not make any sustainable investments.



What is the minimum share of socially sustainable investments?

This financial product does not make any sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments categorized as #2 Other, includes those within the investment strategy's scope that may not directly contribute to the environmental characteristics promoted by the Fund. This may include investments in funds and very early-stage venture investments that are at such an early stage that ESG reporting and assessment are not yet possible.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*
- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*
- *How does the designated index differ from a relevant broad market index?*
- *Where can the methodology used for the calculation of the designated index be found?*



Where can I find more product specific information online?

More product-specific information can be found on the website:

More information can be found on the website:

<https://www.majinvest.com/en/minorities>

<https://www.majinvest.com/en/legal/mie>

Change log	
November 2023	Annex II developed as part of Fund documentation
September 2025	<p>Template update: Removal of red explanatory text and update of the Annex II template to include question related to fossil gas and nuclear energy</p> <p>Environmental characteristics: Expanded and clarified description of the environmental characteristics promoted by the Fund, with a stronger link to the Fund's investment strategy.</p> <p>Sustainability indicators: Revised the set of indicators to better reflect the Fund's investment activities and measurable outcomes. Indicators were updated to:</p> <ul style="list-style-type: none"> • Align more closely with the Fund's strategy and portfolio exposures. • Clarify how the indicators are used to demonstrate attainment of the promoted environmental characteristics. • Ensure consistency with ESMA's guidelines on sustainability-related terms in fund names. <p>General improvements: Minor enhancements were made across several Annex II questions to provide greater transparency, strengthen explanations of "how" the Fund promotes its characteristics, and ensure full alignment with regulatory expectations.</p>