



MAJ INVEST EQUITY 4 K/S
UNDER VOLUNTARY
LIQUIDATION

Annual report 2023

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STATEMENTS

STATEMENT BY LIQUIDATOR

The liquidator has today discussed and approved the annual report for Maj Invest Equity 4 K/S under voluntary liquidation for the financial year 1 January – 31 December 2023.

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 2023 and of the results of the limited partnership's operations for the financial year 1 January – 31 December 2023.

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

I recommend the annual report 2023 for adoption at the annual general meeting.

Copenhagen, 28 June 2024

Liquidator:

Tina Øster Larsen

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

on _____ / _____ 2024

Chairman: _____

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Independent auditors' report

To the limited partners of Maj Invest Equity 4 K/S under voluntary liquidation

Opinion

We have audited the financial statements of Maj Invest Equity 4 K/S under voluntary liquidation for the financial year 1 January – 31 December 2023, which comprise accounting policies, income statement, balance sheet, 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 2023 and of the results of the Limited Partnership's operations for the financial year 1 January – 31 December 2023 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 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.

Liquidator's responsibilities for the financial statements

Liquidator 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 Liquidator 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, Liquidator 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 Liquidator either intends to liquidate the Limited Partnership or to cease operations, or has no realistic alternative but to do so.

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Independent auditors' report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 Liquidator'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.

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Independent auditors' report

· 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.

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 Liquidator's commentary

Liquidator is responsible for the Liquidator's commentary.

Our opinion on the financial statements does not cover the Liquidator's commentary, 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 Liquidator's commentary and, in doing so, consider whether the Liquidator's commentary 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 Liquidator's commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Liquidator's commentary 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 Liquidator's commentary.

Copenhagen, 28 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Rhod Søndergaard
State Authorised
Public Accountant
mne28632

Rasmus Berntsen
State Authorised
Public Accountant
mne35461

LIQUIDATOR COMMENTARY

Fund information

The limited partnership	Maj Invest Equity 4 K/S under voluntary liquidation Gammeltorv 18 DK-1457 Copenhagen K Denmark
Contact information	E-mail: kontakt@majinvest.com Website: majinvest.com
CVR no.	33 88 76 20
Financial year	1 January – 31 December
Registered office	Copenhagen
General partner	Fonden Maj Invest Equity General Partner
Liquidator	Bech-Bruun Tina Øster Larsen
Manager	Maj Invest Equity A/S
Depositary	Private Equity Administrators Depositary Services ApS
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 DK-2000 Frederiksberg

LIQUIDATOR COMMENTARY

KEY FIGURES AND RATIOS

'000 DKK	2023	2022	2021	2020	2019
Key figures					
Profit/loss					
Value adjustment of investments in portfolio companies	24,604	113,645	677,883	11,450	38,764
Operating profit/loss	24,284	107,195	668,045	953	29,235
Profit/loss for the year	24,986	106,745	663,673	(2,879)	28,948
Balance sheet					
Investments in portfolio companies	421,382	434,000	1,192,200	954,089	871,589
Total assets	472,592	496,697	1,219,551	969,950	885,334
Equity	472,072	496,223	1,217,301	905,788	882,665
Financial resources					
Cash*	5,241	22,557	642	5,326	2,929
Remaining commitment	105,619	105,619	110,360	121,342	151,078
Total financial resources	110,860	128,175	111,002	126,668	154,007
Ratios					
Equity ratio	100%	100%	100%	93%	100%
Paid-in capital to committed capital (%)	91%	91%	91%	90%	88%

* Excluding escrow account

LIQUIDATOR COMMENTARY

BUSINESS REVIEW

The private equity fund Maj Invest Equity 4 K/S under voluntary liquidation (Maj Invest Equity 4) was established on 31 August 2011 as a limited partnership and is owned by both Danish and foreign professional and institutional investors. The investors have entered into a limited partnership agreement. Maj Invest Equity had final closing on 28 February 2013 with a total commitment of DKK 1,214 million.

The objective of Maj Invest Equity 4 has been to create and realize value in portfolio companies. The fund has invested in well-run family and founder-owned businesses with headquarters in Denmark and with an enterprise value of minimum DKK 100 million, primarily within industrials, service, technology, medtech and trade. Maj Invest Equity 4 has typically taken the role as lead investor and has acted as both minority and majority shareholder.

The fund has invested in 8 portfolio companies since its establishment and in February 2024 the last portfolio company was exited. No new investments will be made and Maj Invest Equity 4's activity has ended. On 8 May, 2024 the general partner decided to start a voluntary liquidation process for Maj Invest Equity 4 and a liquidator was appointed by the general partner.

ESG policy

At Maj Invest Equity 4, making small and mid-sized companies grow has been at the heart of everything Maj Invest Equity 4 did, and the investment approach was based on long-term partnerships. Integrating sustainability was part of the business model, and the same was expected for the portfolio companies of the fund. Taking sustainability factors into consideration can identify and capture value creating opportunities as well as mitigate relevant risks. As part of the Maj Invest group, Maj Invest Equity has been a signatory to the UN-backed Principles for Responsible Investment, PRI, since 2010. This together with Maj Invest Equity 4's ESG policy has stated the commitment as a responsible investor.

LIQUIDATOR COMMENTARY

BUSINESS REVIEW

The Taxonomy Regulation

According to the taxonomy regulation, Maj Invest Equity 4 is classified as an Article 6 fund. Information must be given in the management report for Article 6 funds and thus for Maj Invest Equity 4. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Maj Invest Equity Organisation

Maj Invest Equity consists of the managing partner, three partners, two directors, two investment managers, two associates and one analyst who have been involved in investments as well as six back-office staff involved in Finance, legal matters and administrative duties.

Reference is made to the website, majinvest.com, for a presentation of the Maj Invest Equity management group and other staff.

Ownership

Maj Invest Equity 4 is owned by a number of professional and institutional investors holding a stake of 95.2%. The remaining stake is owned by Maj Invest Holding A/S, Maj Invest Equity Management and staff, who have been involved in investments as well as two of the external members of the fund's Investment Committee who have all invested as special limited partners. Any profits earned by such special limited partners are subject to tax under current Danish tax rules. The special limited partners do not pay management fees and partnership formation costs to the fund.

LIQUIDATOR COMMENTARY

BUSINESS REVIEW

Investors	Commitment DKKm	Interest in per cent
Dansk Vækstkapital and Pension Funds (Danish)	525.0	43.3%
Financial institutions (Danish)	25.0	2.1%
Other professional investors (Danish)	400.1	33.0%
Pension Funds (Foreign)	116.3	9.6%
Other professional investors (Foreign)	88.7	7.3%
Maj Invest Holding, management and staff in Maj Invest Equity (Danish)	56.7	4.7%
Investment Committee (Danish)	2.0	0.2%
	1,213.8	100.0%

Legal structure

Maj Invest Equity 4 is a Danish limited partnership with a commercial foundation as general partner. The general partner “Fonden Maj Invest Equity General Partner” is managed by a board of directors consisting of three members. Until the voluntary liquidation process for Maj Invest Equity 4 started, the general partner has been responsible for management and also signed for Maj Invest Equity 4 and had together with Maj Invest Equity 4 entered into a management agreement with the Manager.

Under a management agreement, the Manager has handled all investment-related and administrative tasks for Maj Invest Equity 4. Consequently, Maj Invest Equity 4 has no staff employed. The Manager had made an advisory service agreement with Fondsmæglerselskabet Maj Invest A/S in respect of some of the investment-related tasks and an agreement with Maj Invest Holding A/S in respect of administrative tasks.

LIQUIDATOR COMMENTARY

BUSINESS REVIEW

Decision structure

The investors in Maj Invest Equity 4 have set up an Investor Board with representatives appointed by the investors. The Investor Board acts as a supervisory body and continuously monitors developments in the fund.

Maj Invest Equity 4 had established an investment committee. The Investment Committee was responsible for deciding any investments or follow-on investments in or divestments of portfolio companies in Maj Invest Equity 4 following a recommendation by the Maj Invest Equity partner group.

The Investment Committee consisted of seven members, namely the CEO of MI, four Equity partners and two experienced business executives.

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 the Danish FSA supervision.

Maj Invest Equity 4 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 A/S is disclosed in the annual report of Maj Invest Equity A/S. The annual report for Maj Invest Equity A/S is available on the website.

Carried interest

Maj Invest Equity 4 has been established with a management fee structure which is normal in relation to the private equity industry. This means that the Manager has received a fixed

LIQUIDATOR COMMENTARY

BUSINESS REVIEW

management fee as well as a share of carried interest depending on the investors' returns on their investments.

Carried interest is payable if the returns on investments net of fees exceed a predetermined hurdle rate of 8% p.a. The carried interest is calculated as 20% of investor returns exceeding hurdle rate. Carried interest is calculated and paid during the latest years.

Development in activities and the financial position

The focus in 2023 was on developing the last portfolio company in order to prepare for an successful exit.

Exit

In 2023, Maj Invest Equity 4 completed the exit of Vega Sea A/S. At year-end 2023, Maj Invest equity 4 had one remaining company in the portfolio.

Profit/loss for the year

The bottom-line for 2023 is a gain of DKK 25 million (against a gain in 2022 of DKK 107 million). The profit of the year is positively affected by net value adjustments of DKK 25 million.

Development in the portfolio company in 2023

At year end Maj Invest Equity 4 had one current portfolio company:

Sticks 'n' Sushi A/S

'Sticks'n'Sushi is a Danish-based restaurant group serving healthy high-quality food based on a combination of traditional sushi and yakitori sticks from the grill. The Group has 12 restaurants in the Copenhagen area, 12 restaurants in and around London, 3 catering and delivery kitchens in London and 3 restaurants in Berlin. The financial year of 2022/23 showed strong performance with revenue growing 6% in a market highly affected by decreasing consumer

LIQUIDATOR COMMENTARY

BUSINESS REVIEW

spending. Despite strong headwinds, the Group kept expanding, opening two new restaurants in 2022/23 as well as investing in two new restaurants opening in H1 of 2023/24, proudly continuing to create jobs. New restaurant openings, increased salary costs, and investments in the organization pressured EBITDA which ended below the level of 2021/22, but above forecast. In February 2024, Maj Invest Equity 4 exited Sticks 'n' Sushi A/S.

Capital resources

Maj Invest Equity 4 has a total capital commitment of DKK 1,214 million. At 31 December 2023, investors had paid DKK 1,108 million, or 91% of their capital commitments. The remaining capital commitment is DKK 106 million (2022: DKK 106 million). Maj Invest Equity 4's equity amounted to DKK 472 million at 31 December 2023 (2022: DKK 496 million), matching an equity ratio of 100% (2022: 100%).

Financial risks

The objective of Maj Invest Equity 4 has been to create value in the portfolio companies and exit the portfolio companies. The major risk factor has therefore been the failure to create value in the underlying portfolio companies. As mentioned, all portfolio companies are exited.

Uncertainties relating to recognition and measurement in the financial statements

Interests in portfolio companies are valued at their fair values, according to Accounting policies. The valuation includes accounting estimates, and such valuation is therefore subject to some uncertainty.

Events after the balance sheet day

In February 2024, Maj Invest Equity 4 completed the exit of Sticks 'n' Sushi A/S and the proceeds and carried interest were distributed to investors. Hereafter Maj Invest Equity 4's equity is reduced to approximately DKK 7 million.

LIQUIDATOR COMMENTARY

BUSINESS REVIEW

As mentioned above, on 8 May 2024 a voluntary liquidation process for Maj Invest Equity 4 is initiated.

There have been no other events after the balance sheet day and to date that materially affect the assessment of the annual report.

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

GENERAL

Maj Invest Equity 4 has voluntarily chosen to present the annual report in accordance with the provisions of the Danish Financial Statements Act for reporting class A entities and with the adoption of a statement of changes in equity.

Investments in portfolio companies are recognised in compliance with the International Private Equity and Venture Capital Valuation Guidelines, drawn by the IPEV Board.

As the company is in process of voluntary liquidation, the annual report for 2023 is presented at realisation values.

Recognition and measurement

All income and expenses relating to the financial year are recognised in the income statement regardless of time of payment. Value adjustments in respect of investments in portfolio companies, which are measured at fair value, 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.

Foreign currency translation

Transactions in foreign currencies are translated into Danish kroner using the exchange rates applicable on the transaction date. Assets and liabilities in foreign currencies are translated into Danish kroner using the rates on the balance sheet date.

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

INCOME STATEMENT

Value adjustment of investments in portfolio companies

Gains/losses on investments and value adjustments of investments in and receivables from portfolio companies are recognised in the income statement. Interest received on loans to and dividends received from portfolio companies are also recognised under "Value adjustment 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, interest on bank loans and interest on loans provided by the general partner "Fonden Maj Invest Equity General Partner".

Tax

Maj Invest Equity 4 is a Danish limited partnership. The limited partnership is transparent for tax purposes and taxes are levied on the individual investor 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 and interest by the portfolio companies are recognised in the income statement under withholding tax.

BALANCE SHEET

ASSETS

Investments in portfolio companies

On initial recognition, investments in portfolio companies are measured at cost, with the addition of transaction costs. On subsequent recognition, investments are measured at fair value. Value adjustments are recognised in the income statement.

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

If the fair value assessment is not reliable, investments will be measured

FINANCIAL STATEMENTS

ACCOUNTING POLICIES

at cost, with the addition of transaction costs.

Receivables

Receivables from portfolio companies and other receivables are measured at the lower of amortised 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.

Prepayments

Prepayments recognised under assets mainly consist of prepaid management fees.

Cash

Cash includes deposits with financial institutions.

LIABILITIES

Financial liabilities

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

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INCOME STATEMENT

'000 DKK	Note	2023	2022
Value adjustment of investments in portfolio companies	1	24,604	113,645
Administrative expenses		(320)	(6,450)
Operating profit/loss		24,284	107,195
Financial income	2	983	82
Financial expenses	3	(120)	(532)
Profit/loss before tax		25,147	106,745
Withholding tax		(161)	-
Profit/loss for the year		24,986	106,745
Proposed distribution of net profit/loss			
Retained earnings		24,986	106,745
		24,986	106,745

FINANCIAL STATEMENTS

BALANCE SHEET

'000 DKK	Note	31/12/2023	31/12/2022
ASSETS			
Investments in portfolio companies	4	421,182	397,686
Receivables from portfolio companies	5	200	36,313
Total investments		421,382	434,000
Total non-current assets		421,382	434,000
Other receivables		5,737	3,187
Total receivables		5,737	3,187
Cash	6	45,473	59,510
Total current assets		51,210	62,697
Total assets		472,592	496,697
EQUITY AND LIABILITIES			
Paid-in capital		1,108,133	1,108,133
Distributions		(2,694,041)	(2,644,904)
Retained earnings		2,057,980	2,032,994
Total equity		472,072	496,223
Debt to general partner	7	300	300
Total long-term liabilities		300	300
Debt to general partner		120	120
Other payables		100	54
Total short-term liabilities		220	174
Total liabilities		520	474
Total equity and liabilities		472,592	496,697
Contingent liabilities etc.	8		

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

'000 DKK	Paid-in capital	Distributions	Retained earnings	Total
2023				
Equity 01/01	1,108,133	(2,644,904)	2,032,994	496,223
Paid-in capital from limited partners	-	-	-	-
Distributions to limited partners	-	(49,137)	-	(49,137)
Profit for the year	-	-	24,986	24,986
Equity 31/12	1,108,133	(2,694,041)	2,057,980	472,072
The limited partners are liable for their share of the remaining commitment 31/12/2023				<u>105,619</u>
2022				
Equity 01/01	1,103,390	(1,812,338)	1,926,249	1,217,301
Paid-in capital from limited partners	4,741	-	-	4,741
Distributions to limited partners	-	(832,565)	-	(832,565)
Profit for the year	-	-	106,745	106,745
Equity 31/12	1,108,133	(2,644,904)	2,032,994	496,223
The limited partners are liable for their share of the remaining commitment 31/12/2022				<u>105,619</u>

FINANCIAL STATEMENTS

NOTES

'000 DKK	2023	2022
NOTE 1 Value adjustment of investments in portfolio companies		
Interests on loans to group companies	297	6,039
Realised and unrealised value adjustments in portfolio companies	24,307	105,856
Other adjustments	-	1,750
	24,604	113,645
NOTE 2 Financial income		
Other financial income	983	82
	983	82
NOTE 3 Financial expenses		
Financial expenses, general partner	120	120
Other financial expenses	-	412
	120	532
NOTE 4 Investments in portfolio companies		
	31/12/2023	31/12/2022
Cost at 01/01	201,550	528,069
Additions during the year	-	-
Disposals during the year	-	(326,519)
Cost at 31/12	201,550	201,550
Value adjustments at 01/01	196,138	594,709
Value adjustments during the year	23,495	99,910
Disposals during the year	-	(498,481)
Value adjustments at 31/12	219,633	196,138
Carrying amount at 31/12	421,182	397,686

FINANCIAL STATEMENTS

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'000 DKK	31/12/2023	31/12/2022
NOTE 5 Receivables from portfolio companies		
Cost at 01/01	94,496	88,457
Additions during the year	-	6,039
Disposals during the year	<u>(34,451)</u>	<u>-</u>
Cost at 31/12	<u>60,045</u>	<u>94,496</u>
Value adjustments at 01/01	(58,184)	(19,035)
Value adjustments during the year	<u>(1,662)</u>	<u>(39,149)</u>
Value adjustments at 31/12	<u>(59,846)</u>	<u>(58,184)</u>
Carrying amount at 31/12	<u>200</u>	<u>36,313</u>

NOTE 6 Cash

Cash includes an escrow account of DKK 40 million.

NOTE 7 Debt to general partner

Debt to general partner is an instalment-free loan to Maj Invest Equity 4 for the full term of Maj Invest Equity 4.

FINANCIAL STATEMENTS

NOTES

'000 DKK

NOTE 8 Contingent liabilities etc.

Contingent liabilities

Maj Invest Equity 4 had entered into a management agreement with Maj Invest Equity for the Manager's administration of Maj Invest Equity 4 as well as the provision of investment advisory services to Maj Invest Equity 4. On termination, Maj Invest Equity 4 may in certain circumstances be obliged to pay management fees for up to a 9 month period plus a share of a return exceeding a predefined level of return. At 31 December 2023, the fee payable amounted to approx. DKK 87 million (at 31 December 2022 approx. DKK 85 million).

Maj Invest Equity 4 has in relation to exits entered into usual representations and warranties for this line of business.