

Description of the Implementation of Active Ownership 2025

Maj Invest Equity A/S (“Maj Invest Equity”) is an alternative investment fund manager primarily engaged in managing private equity funds investing in unlisted companies. Ownership influence in these companies is exercised through voting, board representation, governance participation, and ongoing dialogue with management. Maj Invest Equity does not provide custodial services.

Maj Invest Equity may, however, hold listed equities, and due to this Maj Invest Equity is covered by the requirements of EU-directive 2017/828 of 17 May 2017, the Shareholder Rights Directive II (“SRD II”), Article 3g(1)(b) and (2), as implemented into Danish regulation through the Danish Act on Managers of Alternative Investment Funds (FAIF § 66 a).

In accordance with SRD II Article 2(f), Maj Invest Equity qualifies as an “asset manager” and is therefore obligated to develop and publicly disclose an engagement policy. Maj Invest Equity is likewise required to publish a description of how this policy has been implemented. This includes providing information on voting behaviour, significant votes, the use of proxy advisors, and how votes have been cast at general meetings of listed companies where Maj Invest Equity holds exercisable voting rights.

Maj Invest Equity has also published an Active Ownership Policy and a Responsible Investment Policy on its website, outlining its approach to active ownership practices.

Engagement Activities

During the reporting period, Maj Invest Equity primarily exercised active ownership through voting, ongoing dialogue, board representation, and collaboration with management teams in portfolio companies.

Engagement activities focused on strategic, financial, and sustainability matters in accordance with the Active Ownership Policy and each fund’s ESG Policy.

Due to the portfolio holdings primarily are unlisted and also subject to confidentiality obligations, detailed information on individual engagement activities is not disclosed publicly.

Voting Activities

Maj Invest Equity’s private equity strategies primarily involve unlisted companies, where governance influence is exercised through board representation and voting as part of

normal ownership activities. These activities are confidential and therefore not disclosed publicly.

During the reporting period, Maj Invest Equity held a limited exposure to listed equities. In these instances, Maj Invest Equity did not have practicable or exercisable voting rights and therefore did not participate in voting at general meetings. As Maj Invest Equity did not cast votes on behalf of investors at general meetings, there are no voting-related disclosures to report.

Accordingly, the requirements relating to the disclosure of voting behaviour, significant votes, or the use of proxy advisors are not considered applicable for the reporting period.

Future Disclosures

Should Maj Invest Equity, in future reporting periods, hold and exercise voting rights in listed companies, information on such votes and any use of proxy advisers will be made available on Maj Invest Equity's website, in accordance with applicable regulation.