

10 February 2026
MS/MFM/NLI

Remuneration Policy

with guidelines for the allocation of variable remuneration, and for special payments and the pension policy

1. Background

This Remuneration Policy has been drawn up in accordance with Section 20 of the Danish Act on Alternative Investment Fund Managers (the "AIFM Act"), which includes a number of limitations to the allocation of variable remuneration elements, pensions and payments, including severance payments. The policy sets a framework for the terms of remuneration of all employees and significant risk takers in Maj Invest Equity A/S ("MIE"), including the Executive Board and Board of Directors, in accordance with the remuneration regulations in the AIFM Act and the Remuneration Policy Order¹.

The Remuneration Policy must ensure compliance with applicable regulations concerning equal pay and pay transparency and implement the ESG Disclosure Regulation on compliance with the regulations concerning sustainability risks.

2. Overall objective

MIE's Remuneration Policy and practice contribute to supporting the company's business strategy, values, goals and long-term interests by:

- ensuring competitive remuneration to be able to recruit and retain qualified and performance-oriented employees;
- promoting business development by giving opportunities for allocation of variable remuneration that supports responsible conduct and rewards performance and initiatives in accordance with the Maj Invest Group's strategy goals;
- giving management and employees opportunities to strengthen value creation;
- promoting sound and effective risk management by ensuring an appropriate balance between fixed and variable remuneration elements and ensuring compliance with the limitations to the use of variable remuneration as set out in Section 20 of the AIFM Act;
- ensuring that remuneration does not reduce Maj Invest Holding's opportunities to strengthen its capital base;

¹ Order concerning remuneration policy and remuneration of alternative investment fund managers, etc. from 24 October 2017.

- supporting gender neutrality by ensuring equal pay for the same work, or work of the same value, irrespective of gender and gender identity; and
- preventing conflicts of interest and ensuring that remuneration, including the determination of variable remuneration elements, is in harmony with the principles of protection of customers and investors by ensuring that remuneration does not create incentives to achieve specific sales targets, and by supporting responsible and appropriate conduct in relation to customers.

This remuneration structure does not aim to achieve a correlation between remuneration and integration of sustainability risks, as the Board of Directors receives fixed Board remuneration, while the Executive Board and other significant risk takers primarily receive a fixed salary.

3. Organisation and area of application of the Remuneration Policy

The general principles apply to all employees of MIE.

The Remuneration Policy also sets out specific principles and limitations for the company's principle risk takers:

- The Board of Directors.
- The Executive Board.
- Other employees whose activities have a significant influence on the company's risk profile ("other significant risk takers"). This group is determined at least once a year by the Board of Directors. Other significant risk takers are designated on the basis of a recommendation from Legal & Compliance, which must consider qualitative (the employee's function) and quantitative (the employee's salary) criteria.

Individual elements of the Remuneration Policy also set limitations for:

- Employees in special functions: Employees involved in control functions, including employees who work with compliance and risk management.

MIE has chosen not to appoint a remuneration committee. This is due to the company's limited size and AUM below the amount of EUR 1.25 billion laid down in ESMA's guidelines (ESMA/2016/579), internal organisation (limited number of employees and many split appointments with the sister company Fondsmæglerselskabet Maj Invest A/S and the parent company Maj Invest Holding A/S), limited types of alternative investment funds under management, and limited complexity of activities.

4. The Remuneration Policy's general remuneration principles and limitations for selected groups

a. General remuneration principles and equities scheme for all employees of MIE:

Fixed salary:

- The employee's manager considers the fixed salary on their appointment and on an ongoing basis during the term of employment.
- Employees are allocated a fixed salary which is based on and must reflect the individual role, performance and position, including professional experience, seniority, education, competences and responsibility.
- Employees must receive equal pay for the same work, or work of the same value. Salaries are determined on the basis of objective, gender-neutral criteria and without unfair treatment. Assessment of salary level can include the responsibilities and complexity of the position, the employee's experience and competences, performance, and market conditions. Employees may not be subject to discrimination on the basis of gender and gender identity concerning their career opportunities, including promotion, work tasks, and education and training. Any infringement of the discrimination prohibition on the basis of gender and gender identity must be included in the annual assessment of the determination of the fixed remuneration.
- The remuneration practice may to the relevant extent include whether the employee has complied with the rules concerning conflicts of interest in relation to customers. Failure to comply with the handling of and transparency concerning conflicts of interest may be included in the annual assessment of the determination of fixed salary.
- As an element of consistent salary determination, among other things, and where relevant, MIE applies salary ranges to relevant categories of position, and also takes due account of any limitations for individual employees as a consequence of their designation as significant risk takers. MIE manages several funds with varying sustainability policies and classification in accordance with SFDR. For the individual funds, specific sustainability policies are agreed with the investors. MIE employees must comply with sustainability requirements in the individual policies and are obliged to integrate sustainability risks in accordance therewith. Remuneration principles and practice only to a limited extent allow for the individual employee to also take account of principles in the Sustainability Risk Policy. In the event of material breach of the Sustainability Risk Policy this is included in the annual assessment of the determination of the salary of the individual employee.
- The remuneration structure in MIE must support the specific sustainability requirements as a consequence of the individual policies of the funds. The remuneration practice therefore in principle does not allow for the individual employee to also take account of principles in the Sustainability Risk Policy. In the event of persistent material breach of the Sustainability Risk Policy, this is included in the annual assessment of the determination of the fixed salary of each employee.

Variable salary:

- Performance-based bonus comprising between 0 and 12 months' salary. The performance-based bonus is discretionary and is determined by the management on an

annual basis, typically based on an assessment of the responsibilities and results of the person concerned, the results of their department, and the company's results. Examples of results are long-term earnings, investment results, contributions to development of products, and individual equity incentives, as well as initiatives that contribute to the Group's strategy. Performance-based bonus must, like other remuneration, be gender-neutral and is granted without discriminatory unfair treatment.

- In individual special cases within selected business areas subject to growth, a bonus in addition to 12 months' salary may be agreed, whereby the bonus is based on the business development within a specific area. This bonus may be non-discretionary and independent of the company's results.
- Conduct-oriented criteria are also included in the management's assessment. Such criteria might be compliance with internal rules and procedures, customer satisfaction, and contribution to cooperation.
- Bonus schemes must reflect existing and future risks.

Recruitment:

- On recruitment, the relevant salary grade for the position is stated by no later than the first pay interview. MIE does not request details of the applicant's current salary, but takes the applicant's expectations of the position, experience and compensation into account.

b. Board of Directors

Fixed remuneration:

- There is fixed remuneration of the Board of Directors. Fixed remuneration has been agreed for the external members of the Board of Directors and the chairman, as approved by the annual general meeting. Any changes are proposed by the Board of Directors, represented by the chairmanship, for approval by the annual general meeting.
- There is no remuneration of committee membership.

Other salary benefits:

- The Chairman of the Board of Directors has a paid mobile phone, internet connection, parking at Maj Invest, and possible health insurance.

Variable remuneration:

- No variable remuneration elements are allocated to members of the Board of Directors.

c. Executive Board

The remuneration of the Executive Board may consist of several elements:

Fixed salary:

- The fixed remuneration reflects responsibility, competences and project-related contribution. The fixed remuneration must furthermore reflect whether the executive director has contributed to integrating the general *remuneration principles for all employees*. The fixed remuneration of the Executive Board at Group level is disclosed in the Annual Reports for Maj Invest Holding. The remuneration paid is disclosed in the Annual Report under Management Positions.
- The remuneration of the Executive Board is primarily fixed. The ordinary remuneration structure is therefore only suitable to a limited extent to ensure *incentives* to integrate sustainability risks for all employees, in contrast to e.g. equity-incentive (carry interest) related to performance in the individual funds.

Other salary benefits:

- Other salary benefits such as free telephone, internet connection, newspaper, personal accident and life insurance, health insurance, etc.

Variable salary:

- Bonus scheme based on results at Group and department level, and the individual's performance, as adopted annually by the chairmanship of the Board of Directors, as well as the results of the funds managed by MIE.
- Bonus schemes are discretionary and are determined according to the same variable remuneration principles as stipulated under clause a.
- The evaluation of the Executive Director's results is based on discussions between the CEO and the chairmanship.
- Bonus schemes are in practice below or at maximum DKK 100,000 (besides any preferential yield), where the Board of Directors finds, according to an annual concrete assessment, that based on a proportionality consideration a specific exemption can be made from the requirements in Section 20(2) paras (4) and (5), and subsection (4) of the AIFM Act; cf. Section 9(2) of the Remuneration Policy Order.² This means that the Board of Directors may decide that payment may only take place in cash, and not in instruments, and that the employee can be paid the full bonus in the allocation year, without any deferral. This also means that the employee is not obliged to retain the instruments for a period after allocation.
- The maximum variable remuneration element will also apply at Group level, so that in the event of split employment, the variable remuneration element for an executive director may amount to a maximum of DKK 100,000 annually.

²The amount of DKK 100,000 is compiled on the basis of each executive director/employee's *total*/variable remuneration.

- Performance bonus/equity incentives related to performance in the specific equity funds and to specific investment undertakings in the same funds (see the Notes to the Annual Report for Maj Invest Holding A/S) are either variable remuneration agreed before 1 January 2011 or non-variable remuneration agreed before the AIFM Act entered into force on 22 July 2013. New agreements on performance bonus/equity incentives will be drawn up in accordance with the AIFM Act, including the requirements of preferential yields in Section 20(9) of the AIFM Act.
- Bonus allocation must fulfil the requirements concerning backtesting and clawback in accordance with Section 20(5) and (6) of the AIFM Act.

Salary during an agreed notice period:

- Salary during an agreed notice period, for which there is no equivalent customary work obligation, will be paid out on a monthly basis during the notice period, in accordance with Section 20 b of the AIFM Act.

d. Other significant risk takers and employees in special functions

The remuneration of other significant risk takers and employees in special functions may consist of several elements:

Fixed salary:

- The fixed salary is determined on the basis of the general remuneration principles for fixed salary under clause a.
- For partners and other significant risk takers, there is primarily fixed remuneration. The ordinary remuneration structure is therefore only suitable to a limited extent to ensure *incentives* to integrate sustainability risks for all employees, in contrast to e.g. equity-incentive (carry interest) related to performance in the individual funds.

Other salary benefits:

- Other salary benefits such as free telephone, internet connection, newspaper, personal accident and life insurance, health insurance, etc.

Variable salary:

- The Executive Board annually considers variable remuneration elements for other significant risk takers and employees in special functions. The Board of Directors exercises control of the remuneration.
- Bonus scheme based on the results of MIE and an assessment of the individual's performance and results at Group and department level, and results of the funds managed by MIE. Variable salary is allocated according to the same principles as for variable remuneration, as stipulated under clause a.
- Bonus schemes are in practice below or at maximum DKK 100,000, where the Executive Board finds, according to a concrete assessment, that based on a proportionality

consideration a specific exemption can be made from the requirements in Section 20(2) paras (4) and (5), and subsection (4) of the AIFM Act; cf. Section 9(2) of the Remuneration Policy Order..

- There are existing bonus schemes from before significant risk takers were designated in MIE.
- The maximum variable remuneration element will also apply at Group level, so that in the event of split employment, the variable remuneration element for significant risk takers may amount to a maximum of DKK 100,000 annually.
- Performance bonus/equity incentive related to performance in the individual equity funds and to specific investment undertakings in the same funds is either variable remuneration entered into before 1 January 2011, non-remuneration entered into before the AIFM Act entered into force, or agreements concerning a preferential yield drawn up in accordance with Section 20(9) of the AIFM Act.

The aforementioned restrictions may not be circumvented for significant risk takers by split employment.

For *employees in special functions* the following limitations will apply:

- Variable remuneration elements must be independent of the results of the activities or the services controlled by the employee.

5. Guidelines for special payments, including severance payments

For the Executive Board and other significant risk takers, severance payments to be agreed in connection with the persons' appointment may not exceed two years' fixed salary including pension and must otherwise fulfil the requirements in Section 15 of the Remuneration Policy Order, and with regard to the Executive Board, Sections 20 a and 20 c of the AIFM Act. Non-solicitation clauses may have been agreed, which may lead to a payment in connection with severance. A severance payment may also be required in accordance with the Danish Salaried Employees Act.

No new appointment payments, retention payments or other special payments are awarded.

6. Guidelines for pensions

The Executive Board and other significant risk takers, like the other employees, are subject to a pension scheme whereby MIE currently pays in up to 10 per cent of the gross monthly salary as a monthly pension contribution. No discretionary pension contributions may be agreed or paid out.

7. Preparation and updating, and control of compliance with the Remuneration Policy

At appropriate intervals, MIE makes an overall assessment of the remuneration conditions in order to identify any significant and unjustified differences in remuneration.

Any significant and unjustified differences in remuneration are handled in accordance with applicable regulations, including regulations concerning equal pay and pay transparency.

To ensure that the Remuneration Policy fulfils its purpose and the regulatory requirements, and that the policy is adjusted to the company's development, the Board of Directors reviews the Remuneration Policy once a year, and ensures that it is approved by the annual general meeting. The Remuneration Policy is also reviewed in connection with any significant adjustment.

The Board of Directors ensures that once a year there is control of compliance with the Remuneration Policy. Guidelines for the Executive Board for control of the Remuneration Policy are laid down by the Board of Directors, which receives annual reports on the results of this control. The control is planned to ensure the greatest possible independence of the departments of MIE that are controlled, with due consideration of MIE's limited size, organisation and activities.

The Board of Directors, Executive Board and Legal & Compliance were involved in the preparation of the updating of the Remuneration Policy, which the Board of Directors has assessed to be responsible, taking due account of the MIE's limited size, and the organisation, scope and complexity of MIE's activities, and in particular the limited extent of variable remuneration.

8. Publication of Remuneration Policy, etc.

The Executive Board ensures that the employees who are subject to the Remuneration Policy are familiar with this policy and with the other documents describing how their remuneration is determined, and evaluation of their performance.

Information concerning the Remuneration Policy and practice will be published in accordance with the Remuneration Order. Selected details of the Remuneration Policy and practice will, to the extent this is laid down under Section 22 of the AIFM Act, be published in the Annual Report published on the company's website www.majinvest.com.

The total remuneration of each member of the Board of Directors and Executive Board received by the person concerned on the basis of his or her duties for the company, and which the person concerned has received during the same year as a member of the Board of Directors or Executive Board of a company within the same Group, will be published to the extent that this is laid down under Section 22 of the AIFM Act.

Questions concerning MIE's Remuneration Policy may be addressed to the Executive Board. Approved at the meeting of the Board of Directors on 5 March 2026. To be approved at an annual general meeting of the company.

Adopted by the Board of Directors on 5 March 2026.

Board of Directors:

Chairman of the Board of
Directors
Henrik Parkhøi

Board member
Jørgen Tang-Jensen

Board member
Gitte Lillelund Bech

Board member
Karsten Dybvad

Board member
Astrid Haug