

List of Signatures

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Name	Method	Signed at
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Active Ownership Policy

1. General Approach

- 1.1 This policy outlines Maj Invest Equity A/S (“Maj Invest Equity”)’s general approach to active ownership across its private equity investments. Maj Invest Equity aligns its active ownership practices with international standards, including the UN-supported Principles for Responsible Investment (PRI). ESG considerations are integrated throughout the investment process and ownership period to promote responsible business practices, sound governance, and long-term value creation in portfolio companies.
- 1.2 This policy applies to Maj Invest Equity’s investment activities across its private equity strategies, which encompass (i) investments with majority ownership and board representation, (ii) significant minority ownerships typically accompanied by board representation or observer rights, and (iii) direct or indirect minority positions with limited possibilities for direct engagement. The level and form of active ownership are adapted to the degree of ownership and influence in each investment.
- 1.3 Maj Invest Equity may, in certain cases, hold listed equities within specific funds and/or indirect ownership of listed equities via fund investments (typically as an exit of the fund’s portfolio investment). In such instances, active ownership follows the same overall principles described in this policy. Engagement may include dialogue with management and other shareholders, as appropriate. The exercise of shareholder rights, including voting, is carried out where practically feasible and proportionate to the nature, size, and influence of the investment.
- 1.4 Maj Invest Equity recognizes the importance of identifying and managing potential conflicts of interest in connection with engagement and ownership activities. All active ownership is conducted in accordance with Maj Invest Equity’s Conflict of Interest Policy, and related internal procedures to ensure transparency, integrity, and alignment with the interests of investors and portfolio companies.



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2. Expectations and objectives for engagement activities

- 2.1 Engagement constitutes a central element of Maj Invest Equity's active ownership approach. For investments where Maj Invest Equity holds majority or significant minority ownership, engagement forms part of the continuous partnership with portfolio companies through regular contact, including meetings, board participation, calls, and correspondence.
- 2.2 Dialogue with management teams and board representatives ensures close monitoring of relevant matters including strategic development, financial and non-financial performance, risk exposures, capital structure, and social and environmental impact. Monitoring is typically based on regular interaction with management and board representatives and is, where feasible, supplemented by periodic reporting and ESG data collection.
- 2.3 The purpose of engagement is to encourage portfolio companies to develop robust governance structures, manage material ESG risks and opportunities, and promote sustainable long-term value creation.
- 2.4 For investments where Maj Invest Equity holds a minority position with limited ability for direct influence, engagement primarily takes place through dialogue with co-investors or fund managers. If Maj Invest Equity becomes aware of behaviour or incidents inconsistent with international norms or the company's stated ESG commitments, the situation is assessed, and, if necessary, dialogue with relevant stakeholders or other actions are initiated in accordance with internal policies and governance frameworks.
- 2.5 Where appropriate and in accordance with applicable competition and confidentiality rules, Maj Invest Equity may cooperate with other shareholders, investors, or industry initiatives to promote responsible business practices or to address specific ESG-related issues in investee companies.

3. Expectations and objectives for voting activities

- 3.1 In private equity strategies, voting activities are typically exercised through board representation or other governance structures rather than through formal shareholder voting. For investments where Maj Invest Equity holds majority or significant minority



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ownership, influence is primarily exercised through participation in board decision-making processes and structured dialogue with management.

- 3.2 In cases where Maj Invest Equity holds listed equities, direct voting rights are generally limited or unavailable. Where such rights exist, they are exercised in a manner consistent with relevant fund sustainability policies, the Responsible Investment Policy¹, and the long-term interests of investors. Voting decisions are made on a case-by-case basis, considering the company's governance quality, strategic direction, and management of material ESG factors.

4. Reporting and Transparency

- 4.1 Maj Invest Equity is committed to maintaining transparency in its approach to active ownership. In accordance with applicable regulation, Maj Invest Equity reports on the implementation of this policy, including information on voting activities, where relevant.
- 4.2 Maj Invest Equity's private equity strategies primarily involve unlisted companies, where governance influence is made through board representation and voting as part of normal ownership activities. As such, many voting matters are confidential and cannot be disclosed publicly. Where voting rights are held and exercised in non-confidential matters or in listed companies, Maj Invest Equity discloses information on how such rights have been used as part of its description of the implementation of voting activities, available on Maj Invest Equity's website.
- 4.3 Given the nature of Maj Invest Equity's ownership model, detailed public reporting on individual engagement activities is not considered practical or meaningful. Instead, information on the overall approach to sustainability, including interaction with portfolio companies, is provided through the ESG Policy for each fund, which is made available to investors.

5. INFRINGEMENT AND REVISION

- 5.1 If this policy is infringed, the Executive Board must notify (i) the Board of Directors by no later than the next meeting of the Board of Directors, and furthermore (ii) the Chairman of the Board of Directors without undue delay, unless a shorter deadline is

¹ As reflected in Procedure for Responsible Investment Policy and Voting Policy (F-Maj Invest Equity 29-02) and going forward in new policy to be adopted by the Board of Directors.



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specified in the policy or in legislation. In collaboration with the Board of Directors and without undue delay, the Executive Board must take the measures necessary to ensure that the policy is complied with once again.

- 5.2 This policy must be kept updated because of legislative amendments, guidelines from the Danish FSA or other conditions that make updating necessary.
- 5.3 The policy is revised annually by Maj Invest Equity's Executive Board, or as required, including any significant changes in the underlying assumptions, and is approved by Maj Invest Equity's Board of Directors.
- 5.4 The Executive Board is responsible for ensuring that the current policy at any time is available to the company's employees. Employees for whom the policy may be relevant in their day-to-day work must in principle accept that they are bound by the policy (e.g. in instructions or as an email receipt), and, in the event of less formal changes, to receive notification thereof by email.

6. ENTRY INTO FORCE

- 6.1 This Policy will enter into force upon its approval and signing by the Board of Directors at the Board Meeting November 12, 2025.

Approved by the board on November 12, 2025

Bestyrelsesformand
Henrik Parkhøi

Bestyrelsesmedlem
Gitte Lillelund Bech

Bestyrelsesmedlem
Karsten Dybvad

Bestyrelsesmedlem
Jørgen Tang-Jensen

Bestyrelsesmedlem
Astrid Haug



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