

Report on order execution 2025

Fondsmæglerselskabet Maj Invest A/S ("Maj Invest") intermediates and executes client orders in accordance with Maj Invest's Order Execution Policy.

When Maj Invest intermediates and executes an order Maj Invest in principle considers price and costs to be the most significant factors on assessing the best possible result in the circumstances, so as to give weight to the most advantageous overall remuneration for the customer. Thereafter in its assessment, Maj Invest gives weight to the factors of speed and execution probability. Maj Invest always takes due account of any individual customer instructions that may affect the weighting of the factors and their sequence.

No relationships between Maj Invest and securities traders/trading venues have been established which may give rise to potential conflicts of interest in Maj Invest's execution of client orders, including any close connection, e.g. common ownership.

Maj Invest does not receive discounts or payments from securities traders or trading venues at which Maj Invest executes orders. All research from a third party is acquired in accordance with a separate agreement between Maj Invest and the relevant third party.

In 2025, Maj Invest made changes to Maj Invest's list of securities traders executing client orders. For trades with equities Maj Invest has during 2025 added J.P. Morgan and Barclays Capital as independent securities traders. For trades with foreign bonds Maj Invest has during 2025 added Morgan Stanley as independent securities trader. For trades with Danish bonds Maj Invest has in the beginning of the year 2025 removed Spar Nord as an independent securities trader since Nykredit has acquired Spar Nord. Generally, the changes were made because of the ongoing evaluation of securities dealers, including their ability to ensure Maj Invest's clients "best execution" in accordance with Maj Invest's Order Execution Policy. The trading with currency and futures and derivatives has not with the ongoing evaluation of securities dealers and trading venues given rise to expansion, reduction or other initiatives in relation to possible securities traders.

More information on Maj Invest's ongoing evaluation of securities traders can be provided upon request to contact@majinvest.com.