

## Description of the Implementation of Active Ownership 2025

Fondsmæglerselskabet Maj Invest A/S (“Maj Invest”) is a MIFID investment firm primarily engaged in portfolio management and offering investment advice to clients without providing custodial services. Any investments made by Maj Invest on behalf of clients are always registered and deposited with the clients’ custodian. Thus, Maj Invest is not an “intermediary” as defined in EU-directive 2017/828 of 17 May 2017 Shareholder Rights Directive II (“SRD II”), art. 2(d), as also implemented into Danish regulation, and is therefore not covered by obligations for these entities including facilitation of the exercise of shareholder rights.

In accordance with SRD II, Article 3g(1)(b) and (2), and as implemented in the Danish Act on Investment Firms, Investment Services, and Activities (FIA § 49), Maj Invest qualifies as an “asset manager” (as defined in SRD II, Article 2(f) and implemented into Danish regulation). As such, Maj Invest is obligated to develop and publicly disclose an engagement policy. This includes detailing how the policy has been implemented, providing a general description of voting behavior, explaining the most significant votes, disclosing the use of proxy advisors, and reporting on how Maj Invest has cast votes at general meetings of companies in which it holds shares.

Maj Invest has published an Active Ownership Policy on its website, outlining its approach to active ownership practices. This policy applies to Investeringsforeningen Maj Invest, Maj Invest Funds, Maj Invest Global Value Equities Fund, LP, Maj Invest Global Value Equities CIT, as well as other selected discretionary mandates. For discretionary mandates, clients may have specific legal or governance requirements, resulting in tailored voting setups or additional requirements.

### Implementation of policy

Maj Invest’s approach to the exercise of voting rights for clients depends on and is in accordance with the agreement with the client in question. Agreements with clients are individual and not necessarily identical. The voting approach thus may include the following scenarios:

- **Discretionary Voting:** In some cases, Maj Invest has the discretion to vote on behalf of the client

- **Mandatory Voting:** In other cases, Maj Invest is obligated to vote in accordance with client instruction.
- **No Voting:** Certain agreements explicitly exclude voting on behalf of the client.

As a result, Maj Invest evaluates voting decisions on a case-by-case basis, ensuring alignment with client agreements and interests.

During the year, Maj Invest conducted voting activities in accordance with its Active Ownership Policy. Discretionary voting was applied for all clients where this had been agreed. For these clients, voting rights were exercised at 97% of all general meetings in 2025, which is considered satisfactory. Voting rights that were not exercised were typically due to rejection caused by missing POA. Additionally, the implementation of the Active Ownership Policy resulted in Maj Invest voting against management on 22% of the proposals voted.

For Investeringsforeningen Maj Invest, voting was implemented during 2025, resulting in voting rights being exercised at 69% of votable meetings. Meetings that were not voted on were primarily due to portfolios not yet being set up in the ISS platform as part of the implementation process, or due to missing POA.

Maj Invest also conducted direct engagement activities in accordance with its Active Ownership Policy. The investment teams engaged in multiple dialogues with companies on environmental, social, and governance (ESG) topics. In total, the teams held 43 dialogues with 21 companies within the investment universe. These engagements primarily addressed less severe cases related to strategic adjustments or potential concerns regarding specific activities posing risks to the portfolio.

In addition, Maj Invest engaged with companies through the third-party provider Sustainalytics, which initiates dialogue with companies that breach or are at risk of breaching international norms, such as the UN Global Compact or OECD Guidelines. During 2025, Sustainalytics engaged with 33 companies across 39 cases on behalf of Maj Invest.

#### Use of proxy advisors

Maj Invest utilizes the analysis firm ISS Governance for managing and executing voting activities. The ISS platform is used to monitor meetings and review research to ensure that voting aligns with Maj Invest's Active Ownership Policy.

For discretionary voting activities, Maj Invest reviews proxy voting recommendations provided by ISS Governance. If ISS recommendations do not align with management's

proposals, the investment teams make the final decision. All potential conflicts of interest were assessed, and no conflicts were identified during the year.

### Significant votes

Maj Invest has established its own criteria for determining which votes are deemed significant. These criteria are based on the size of the capital share in the respective company as well as the topic of the vote.

The focus is on votes in companies where:

- Holdings managed by Maj Invest exceed 2% of the company's share capital.
- A single stock represents more than 5% of a portfolio's market value.

When either of these criteria is met, the vote may qualify as significant following a manual assessment of the topic of the voting proposals.

Thus, a voting proposal at a general meeting is considered significant if it meets the capital share criteria and meets any of the following criteria:

- The proposal concerns environmental or social issues
- The vote is cast against management on matters related to mergers and acquisitions
- The vote is cast against management on matters related to remuneration
- The vote is cast against the recommendations of ISS

Additionally, a proposal may be deemed significant on a case-by-case basis if the subject matter is assessed to hold particular importance for other reasons, including economic reasons.

**2025 – Companies where Maj Invest’s managed holdings exceed 2% of the company’s share capital**

Company	Meeting date	Proposal number	Proposal title	Significance criterion	Vote cast	Short rationale
Greenland Resources Inc.	23-05-2025	1	Elect Director Ruben Shiffman	Against ISS Policy	For	ISS recommends “withhold”/“against” on all items due to the company having failed to provide proxy materials.  We view this as an administrative issue with no material impact. The company is very small and does not have the same resources as larger companies to comply with external advisory firms such as ISS. This was known at the time of investment. Our ongoing dialogue with the company does not raise any concerns.
Greenland Resources Inc.	23-05-2025	2	Elect Director Leonard Asper	Against ISS Policy	For	
Greenland Resources Inc.	23-05-2025	3	Elect Director James Steel	Against ISS Policy	For	
Greenland Resources Inc.	23-05-2025	4	Elect Director Nauja Bianco	Against ISS Policy	For	
Greenland Resources Inc.	23-05-2025	5	Approve McGovern Hurley LLP as Auditors and Authorize Board to Fix Their Remuneration	Against ISS Policy	For	
Greenland Resources Inc.	23-05-2025	6	Re-approve Long-term Incentive Plan	Against ISS Policy	For	

2025 – Stocks Representing Over 5% of the Market Value in Any Maj Invest Portfolio						
Company	Meeting date	Proposal number	Proposal title	Significance criterion	Vote cast	Short rationale
Cisco Systems, Inc.	16–12–2025	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against management (Remuneration)	Against	The company provided the CEO excessive miscellaneous perquisites, particularly sizable security and aircraft perquisites.
Novo Nordisk A/S	14–11–2025	1.1	Elect Lars Rebien Sorensen (Chair) as New Director	Against ISS Policy	For	The investment team believe there are valid reasons to replace the board. The company is currently facing significant challenges, including a rapid loss of market share over a short period. The outgoing board has not taken sufficient measures to address this development, and a more fundamental change in governance is therefore warranted.
Novo Nordisk A/S	14–11–2025	1.2	Elect Cees de Jong (Vice Chair) as New Director	Against ISS Policy	For	
Novo Nordisk A/S	14–11–2025	1.3.1	Elect Britt Meelby Jensen as New Director	Against ISS Policy	For	
Novo Nordisk A/S	14–11–2025	1.3.2	Elect Mikael Dolsten as New Director	Against ISS Policy	For	
Novo Nordisk A/S	14–11–2025	1.3.3	Elect Stephan Engels as New Director	Against ISS Policy	For	
SoftBank Group Corp.	27–06–2025	4	Approve Stock Option Plan and Deep Discount Stock Option Plan	Against management (Remuneration)	Against	No specific performance hurdles are specified, and the stock options could become exercisable in less than three years after grant by non–retiring recipients.
NVIDIA Corporation	25–06–2025	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against management (Remuneration)	Against	The company provided the CEO excessive security–related perquisites, and the total amount of perquisite compensation for the CEO is deemed excessive.
NVIDIA Corporation	25–06–2025	7	Enhance Workforce Data Reporting	Environmental/ Social	For	Greater transparency on workforce demographic data would allow shareholders to better assess the effectiveness of the company's diversity, equity and inclusion initiatives and its management of related risks.
Mastercard Incorporated	24–06–2025	7	Oversee and Report on a	Environmental/ Social	For	An independent racial equity justice audit would help shareholders better assess the

			Racial Equity Audit			effectiveness of the company's efforts to address racial inequity.
Alphabet Inc.	06-06-2025	12	Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising	Environmental/ Social	For	An independent human rights impact assessment would strengthen the company's ability to address potential risks associated with its AI-driven advertising practices, particularly amid a recent data privacy settlement.
Alphabet Inc.	06-06-2025	4	Adjust Executive Compensation Metrics for Share Buybacks	Against management (Remuneration)	For	Support for a strongly performance-based executive compensation program that aligns executive pay with long-term shareholder value creation.
Alphabet Inc.	06-06-2025	7	Report on Meeting 2030 Climate Goals	Environmental/ Social	For	Additional disclosure about the company's GHG emissions reduction targets and climate transition plan would help shareholders better evaluate the company's strategy around the transition to a low-carbon economy and its management of related risks and opportunities.
Alphabet Inc.	06-06-2025	9	Report on Due Diligence Process to Assess Human Rights Risks in High-Risk Countries	Environmental/ Social	For	Shareholders would benefit from additional disclosure on the company's human rights due diligence process would allow shareholders to fully evaluate associated risks, including end use due diligence and customer due diligence in conflict-affected and high-risk areas.
UnitedHealth Group Incorporated	02-06-2025	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against management (Remuneration)	Against	"The company granted the new CEO a one-time stock option award valued at \$60 million, vesting after three years, with no additional equity awards during this period.
UnitedHealth Group Incorporated	02-06-2025	4	Submit Severance Agreement to Shareholder Vote	Against management (Remuneration)	For	The implementation of a policy like the one described in the proposal would meaningfully mitigate the risk of severance payments that are excessive or not in line with market norms. Further, the proposal applies only to new or renewed severance arrangements.
Elevance Health, Inc.	14-05-2025	4	Report on Effectiveness of Diversity, Equity, and Inclusion	Environmental/ Social	For	Shareholders would benefit from further disclosure regarding the effectiveness of the company's inclusive hiring efforts and initiatives, as well as workforce demographic data for shareholders to

			Efforts			reasonably understand how it is managing workforce diversity, equity, and inclusion issues.
Equifax Inc.	08-05-2025	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against management (Remuneration)	Against	The company provided the CEO excessive amounts of personal use of corporate aircraft perquisites and financial planning perquisites. There are some concerns regarding long-term incentive program disclosure and goal rigor. However, the short- and long-term incentive programs remain largely performance-based, and the annual incentive utilizes goals that appear reasonable. While some concerns are raised by the discretionary decision made in connection with an NEO's retirement compensation, the company provides sufficient details surrounding the agreement and its rationale, including the benefit for shareholders.
CSX Corporation	07-05-2025	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against management (Remuneration)	Against	The company provided the CEO an excessive amount of financial planning perquisites. * The company provided tax gross-up payment for the CEO's relocation perquisite.
Aflac Incorporated	05-05-2025	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against management (Remuneration)	Against	The company provided the CEO excessive amounts of personal use of corporate aircraft perquisites and home/personal security benefits; and * The company included outsized peers in its selected peer group.
Berkshire Hathaway Inc.	03-05-2025	1.1	Elect Director Warren E. Buffett	Against ISS Policy	For	These people, Buffett included, are those that build this company and we believe that they will continue to be optimal stewards of the company and its capital. The investment team see no compelling reason not to reelect all of them
Berkshire Hathaway Inc.	03-05-2025	1.10	Elect Director Ajit Jain	Against ISS Policy	For	
Berkshire Hathaway Inc.	03-05-2025	1.11	Elect Director Thomas S. Murphy, Jr.	Against ISS Policy	For	
Berkshire Hathaway Inc.	03-05-2025	1.12	Elect Director Wallace R. Weitz	Against ISS Policy	For	
Berkshire Hathaway Inc.	03-05-2025	1.13	Elect Director Meryl B. Witmer	Against ISS Policy	For	
Berkshire Hathaway Inc.	03-05-2025	1.2	Elect Director Gregory E.	Against ISS Policy	For	

Inc.			Abel			
Berkshire Hathaway Inc.	03-05-2025	1.3	Elect Director Howard G. Buffett	Against ISS Policy	For	
Berkshire Hathaway Inc.	03-05-2025	1.4	Elect Director Susan A. Buffett	Against ISS Policy	For	
Berkshire Hathaway Inc.	03-05-2025	1.5	Elect Director Stephen B. Burke	Against ISS Policy	For	
Berkshire Hathaway Inc.	03-05-2025	1.6	Elect Director Kenneth I. Chenault	Against ISS Policy	For	
Berkshire Hathaway Inc.	03-05-2025	1.7	Elect Director Christopher C. Davis	Against ISS Policy	For	
Berkshire Hathaway Inc.	03-05-2025	1.8	Elect Director Susan L. Decker	Against ISS Policy	For	
Berkshire Hathaway Inc.	03-05-2025	1.9	Elect Director Charlotte Guyman	Against ISS Policy	For	
Berkshire Hathaway Inc.	03-05-2025	2	Report on Costs and Benefits of Voluntary Carbon Reduction Commitments	Environmental/ Social	Against	The company's strategy regarding its energy generation and utilities' businesses is clearly provided in multiple disclosures. In addition, the company's utilities businesses are regulated by state public utility commissions, whose purpose is to ensure that rates are reasonable. Given the lack of controversies regarding these regulators specifically, the company's strategy appears to be aligned with delivering reliable and affordable energy to consumers.
Berkshire Hathaway Inc.	03-05-2025	7	Report on Clean Energy Supply Financing Ratio	Environmental/ Social	For	Measuring and disclosing these statistics will give shareholders increased information on how the company is progressing on its goal to align its financing activities with a net zero by 2050 pathway.
Intuitive Surgical, Inc.	01-05-2025	5	Improve Executive Compensation Program	Against management (Remuneration)	Mixed	Inclusion of CEO pay ratio as a guiding factor for the improvement of executive compensation could allow for more informed and contextual assessments by investors as to whether the company's executive compensation practices are reasonable and fair and aligned with shareholders' long-term interests.

Intuitive Surgical, Inc.	01-05-2025	6	Submit Severance Agreement to Shareholder Vote	Against management (Remuneration)	For	Although current severance arrangements are reasonable, the company does not disclose a policy prohibiting additional cash severance payments beyond a certain level or a mechanism that would require shareholder approval in order for excessive cash severance to be payable. The requested policy would ensure such shareholder protections.
Ameriprise Financial, Inc.	30-04-2025	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against management (Remuneration)	Against	The company provided the CEO an excessive amount of personal use of corporate aircraft perquisites.
Melrose Industries Plc	30-04-2025	2	Approve Remuneration Report	Against management (Remuneration)	Against	Substantial payouts have been made to EDs following the crystallisation of the 2020 MESP award. The substantial quantum of the awards is not considered to be commensurate with the level of awards available to the wider workforce * The accelerated vesting of the 2020 MESP award for certain former EDs is not considered appropriate. * The FY2024 bonus outcomes (at 100% of maximum opportunity) for the former CEO and former CFO are not considered appropriate, as they were conditional upon the new CEO's bonus achievement, rather than being solely relied upon their own performance targets. * FY2024 bonus for the former CEO and former CFO are not pro-rated to suitably reflect their performance on the Board during the year under review.
American Express Company	29-04-2025	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against management (Remuneration)	Against	The company provided excessive personal aircraft use perquisite and security-related benefit to the CEO.
HCA Healthcare, Inc.	24-04-2025	7	Amend Patient Safety and Quality of Care Committee Charter	Environmental/ Social	Mixed	Additional information on the company's policies aiming to address areas of concern regarding quality of care and patient satisfaction during and following acquisitions would allow shareholders to better understand how the company is managing associated risks and related controversies.

HCA Healthcare, Inc.	24-04-2025	8	Report on Healthcare Consequences of Acquisition Strategy	Environmental/Social	Mixed	Additional information on the company's policies aiming to address areas of concern regarding quality of care and patient satisfaction during and following acquisitions would allow shareholders to better understand how the company is managing associated risks and related controversies.
Broadcom Inc.	21-04-2025	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against management (Remuneration)	Against	The CEO excessive amounts of home/personal security benefits and the total amount of perquisite compensation for the CEO is deemed excessive.
Prysmian SpA	16-04-2025	9	Approve Second Section of the Remuneration Report	Against management (Remuneration)	Against	Vote against due to the questionable termination payments in favor of the former CEO Valerio Battista.
Novo Nordisk A/S	27-03-2025	8.3	Approve Proposal Regarding Regulated Working Conditions at Construction Sites	Environmental/Social	Against	Although encouraging collective agreements with contractors and promoting safe and healthy working environment would likely be beneficial to related stakeholders, the proposal lacks a compelling rationale for the scope and extent of the proposed agreements.
Danske Bank A/S	20-03-2025	5	Approve Remuneration Policy	Against management (Remuneration)	Against	The company is proposing to remove the cap for the discretionary bonus.
QUALCOMM Incorporated	18-03-2025	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against management (Remuneration)	Against	The company provided the CEO an inordinate amount of personal use of corporate aircraft perquisite.
QUALCOMM Incorporated	18-03-2025	4	Amend Omnibus Stock Plan	Against management (Remuneration)	Against	The plan allows for company loans to officers for the exercise of stock options.
QUALCOMM Incorporated	18-03-2025	5	Report on Climate Risk in Retirement Plan Options	Environmental/Social	For	While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies

						and management of related risks.
ALK-Abello A/S	13-03-2025	4	Approve Remuneration Report (Advisory Vote)	Against ISS Policy	For	The investment team disagrees with the ISS recommendations, as they see no issues with the remuneration policy.
Pandora AS	12-03-2025	3	Approve Remuneration Report (Advisory Vote)	Against management (Remuneration)	Against	Company awarded the CEO with discretionary PSU grant that vest after less than three years.
Applied Materials, Inc.	06-03-2025	1f	Elect Director Thomas J. Iannotti	Against ISS Policy	Mixed	For one mandate, our proxy voting provider inadvertently applied an incorrect ISS policy for automatic voting. As a result, votes were cast in accordance with the wrong policy, leading to an apparent deviation from our intended ISS policy and a mixed voting record on these proposals. The issue has been identified and resolved, and all relevant stakeholders have been informed.
Applied Materials, Inc.	06-03-2025	1g	Elect Director Alexander A. Karsner	Against ISS Policy	Mixed	
Applied Materials, Inc.	06-03-2025	3	Ratify KPMG LLP as Auditors	Against ISS Policy	Mixed	
Visa Inc.	28-01-2025	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against management (Remuneration)	Against	The company provided the CEO an inordinate amount of personal use of corporate aircraft perquisite.

#### Client access to voting information

Proxy voting statistics are also included in the Maj Invest Asset Management ESG Report, scheduled for publication in during 2026.

Furthermore, Maj Invest offers clients the opportunity to request additional information regarding voting activities conducted on their behalf. Clients wishing to obtain such information may contact Maj Invest at [legalcompliance@majinvest.com](mailto:legalcompliance@majinvest.com) or reach out to their designated client manager.