Policy for active ownership

December 2025

Pensionskassen for Akademikere

In case of any discrepancy between the original Danish text and the English translation, the Danish text shall prevail.

The policy for active ownership sets the framework for P+, Pensionskassens for Akademikere (hereafter P+) work on active ownership in listed companies in the portfolio (hereafter companies) and is intended to ensure that P+ complies with the requirements of sections 176 and 177 of the Danish Insurance Business Act.

The policy is approved by the board annually and applies to all P+'s savings products. For the savings product P+ Sustainable, stricter criteria for active ownership also applies. The stricter criteria are described in more detail in the sustainability-related disclosures for the product which can be found P+'s website.

1. Framework for active ownership

P+ applies a risk-based approach to its work on active ownership vis-á-vis companies where identified actual and potential risks are assessed based on their severity, scope and remediation possibilities. The purpose of this approach is to target the active ownership effort where the risks is considered to be greatest, and where P+ has the opportunity to influence developments. Furthermore, the purpose is to 1) promote environmental and social characteristics, 2) prevent and mitigate adverse impacts on sustainability factors, understood as impacts from P+'s investments on environmental, social and governance matters, and 3) promote the companies' long-term value creation.

P+'s work on responsible investment, including active ownership, must focus on whether companies in P+'s portfolio have good corporate governance and thereby prevent and mitigate adverse impacts on human rights, workers' rights, climate, the environment, biodiversity, responsible taxation and anti-corruption, as well as potential financial risks for P+. A more detailed description of the themes on which P+ has a particular focus can be found in P+'s Policy on Responsible Investment.

Active ownership comprises monitoring of companies, engagement with selected companies, exercise of voting rights, cooperation with other investors and management of conflicts of interest.

P+'s work on active ownership should be seen in the context of our other work based on the Policy for Responsible Investment, the Policy on Integration of Sustainability Risks in the Pension Fund's Investment Decision-Making Processes and the Investment Policy.

P+'s work on active ownership is based on the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the 6 principles for Responsible Investment defined by PRI as well as Recommendations for Corporate Governance from the Committee on Corporate Governance.

2. Monitoring of companies

P+ systematically monitors the companies we invest in within relevant areas. Monitoring must include, among other things, the companies' strategy, financial and non-financial results, risk, capital structure, social and environmental impact as well as corporate governance.

P+ monitors companies in the portfolio through internal monitoring, via external fund managers and by using an external service provider.

As part of the ongoing monitoring, quarterly reports are submitted to P+'s management on, among other things, developments in sustainability indicators and PAI indicators pursuant to the EU Sustainable Finance Disclosure Regulation. The purpose to ensure that the portfolio is in accordance with P+'s Policy for Responsible Investment and to be able to initiate any relevant measures.

Furthermore, P+ requires, among other things, ongoing monitoring by the external fund managers who manage the investments on behalf of P+. P+ also monitors the fund managers itself.

3. Engagement with companies

Engagement is a cornerstone of P+'s active ownership. P+ engages with selected companies on topics related to financial risks and opportunities and topics related to risks and opportunities concerning environmental, social and governance matters.

When P+ engages in dialogue with companies, it is primarily in cooperation with an external service provider that specialises in monitoring, engaging with companies and exercising voting rights. P+ continuously follows the development of the engagement via the external partner and, in special cases, also participates directly in the engagement ifself. Besides, P+ has the ability to influence the service provider's prioritisation of themes and companies subject to the engagement. P+ can also participate in engagements through joint investor initiatives and cooperation with other shareholders, and P+ can also conduct direct bilateral engagement with companies and fund managers.

Escalation
P+ chooses to escalate the engagement and active ownership in general if a company does not respond to approaches, does not develop as intended, is involved in serious controversies or constitutes a substantial risk to P+. Escalation may take the form of, among other things, more frequent meetings, public statements, cooperation with other investors, submitting proposals for voting at the general meeting, voting against the re-election of the chair of the board and/or expressing P+'s position at the company's general meeting. The company may also be placed on the watch list. If the engagement does not lead to results, the company may be divested. P+ continuously follows up and coordinates efforts with external partners and fund managers.

4. Voting at annual general meetings

P+ votes at annual general meetings of listed companies where we are entitled to vote in order to promote the companies' long-term value creation and sustainable development.

P+ exercises voting rights both directly and through proxy advisors. In general, P+ follows in general recommendations from the proxy advisors, men carries out independent assessment at general meetings in Danish companies, companies of strategic importance to the portfolio as well as high priority themes.

P+'s voting is based on principles of good corporate governance, including in particular the ICGN Global Corporate Governance Principles and the OECD Guidelines for Multinational Enterprises. P+ may consider regional and national practices.

P+ monitors voting with a primary focus on issues related to risks concerning environmental and social matters well as good corporate governance. In general, P+ votes in favour of shareholder proposals that aim to prevent environmental or social characteristics. If P+ wishes to escalate its active ownership, P+ has the option of voting against the re-election of the chair of the board.

P+ ensures transparency regarding our voting activity via an online voting portal where members and other stakeholders can gain insight into how P+ has voted at annual general meetings.

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5. Cooperation with other investors

As described in the section *Engagement with companies*, P+ cooperates with other investors through an external service provider, fund managers and through joint investor initiatives and organisations.

Joint investor initiatives may be groups of investors who together exercise active ownership vis-á-vis a single company, a smaller group that publicly expresses its views on a specific theme or company, or larger groups of investors under the auspices of PRI, Climate Action 100+, IIGCC or other organisations.

When opportunities for cooperation with other investors arise, P+ assesses them on an individual basis. P+ may enter into cooperations with other investors in the event of significant controversies within thematic areas of focus.

P+'s primary purpose of cooperating with other shareholders is to increase influence vis-á-vis the companies.

6. Management of actual and potential conflicts of interest within P+

A board member or a director of P+ is obliged to disclose on their own initiative any circumstance that may give rise to a conflict of interest. The board member or director in question must not participate in the consideration of a matter in which they may have a conflict of interest.

All employees of P+ must inform their immediate manager of any interest that the employee may have in relation to a partner and/or an investment which P+ is considering or already holds in the portfolio. Managers in P+ must handle potential conflicts of interest within their respective departments.

7. Reporting

Subject to confidentiality considerations, P+ is continuously transparent about its monitoring of and engagement with portfolio companies. P+ publishes regularly how we have voted at annual general meetings of our portfolio companies. Once a year, P+ must publish how the policy for active ownership has been implemented, including, among other things, a description of voting activities, the use of proxy advisors' services and, subject to confidentiality, information about agreements and incentive structures in our agreements with fund managers.

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