Policy for responsible investment

December 2025

Pensionskassen for Akademikere

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P+, Pensionskassen for Akademikere (hereafter P+) has as its objective to generate the highest possible returns while being a responsible investor.

It is our assessment that corporate social responsibility and members' preferences regarding responsibility can be incorporated into the investment strategy, provided that the investment strategy already reflects what P+ has indicated to the member, and that P+ acts in accordance with the Prudent Person Principle as defined in the Solvency ll regulation.

P+'s Policy for responsible investments is adopted by the board annually and applies to all of P+'s savings products. For the savings product P+ Sustainable, stricter criteria apply to selection and deselection based on increased consideration of adverse impact on sustainability factors and how the savings product should promote environmental and social characteristics.

The specific criteria used in the practical implementation of the policy are described in the sustainability-related disclosures for the various savings products which can be found on P+'s website.

1. Framework for the work on responsible investment

P+'s work on responsible investment is based on the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the 6 principles for responsible investment defined by PRI.

P+'s work on responsible investment is risk-based and concerns how 1) P+ promotes environmental and social characteristics through due diligence by selecting and deselecting investments and by using our influence vis-á-vis partners and portfolio companies and 2) takes considerations for adverse impacts on sustainability factors, understood as impacts from P+'s investments on environmental, social and governance matters.

P+ weighs these considerations based on the type and structure of the investment as well as potential and actual risks to people, the environment and the value of P+'s investments.

To ensure a broad coverage of the investment universe and an appropriate balance in relation to internal resource consumption, P+ must to a large extent implement the policy through quantitative criteria against which the portfolio can be monitored. P+ must use third-party data providers specialising in screening and assessing companies and states on a wide range of indicators linked to international norms and conventions etc. In addition, P+ must incorporate information from other external sources, including international organisations, NGOs, media and leading institutional investors.

2. Organisational anchoring

The overall responsibility for P+'s work on responsible investment lies with P+'s Board of Directors.

The administration is responsible for implementing the policy and ensuring that it is complied with in practice. Operational responsibility lies with P+'s Head of Responsible Investments who report to the CIO. The CIO reports to P+'s CEO. The ongoing day-to-day work is carried out by a team of ESG specialists in cooperation with internal portfolio managers and external partners.

P+s' Investment Committee continuously assesses new and existing investments and whether they comply with the Policy for responsible investment. It is also the Investment Committee that decides when a company or a country should be placed on P+'s restricted list. The Investment Committee consists of P+'s CEO, CIO, CFO, Head of Responsible Investments, Head of Liquid Investments, Head of Alternative Investments, CRO as well as two external members and meets every two weeks.

3. Scope

All investments in listed companies, government bonds, credit and loans to companies, investments in funds with unlisted companies, infrastructure projects as well as real estate investments are subject to P+'s Policy for Responsible Investment.

Derivative transactions are not covered, as derivatives are typically standardised products based on common indices, often weighted by market capitalisation.

4. Themes in focus

The work on responsible investment must focus on whether companies in P+'s portfolio have good corporate governance and thereby prevent and mitigate adverse impacts on principles relating to, among other things, human rights, workers' rights, the environment, biodiversity, taxation and anti-corruption as well as potential financial risks for P+. In addition, the work must focus on how P+ promotes these environmental and social characteristics.

In line with the UN Guiding Principles on Business and Human Rights, P+'s work on human rights and workers' rights must respect the rights in the International Bill of Human Rights, including the International Labor Organisations Declaration of Fundamental Principles and Rights at Work.

P+'s work on climate must be based on the Paris Agreement's objective of limiting the average global temperature increase. Among other things, we have committed to ensuring that our investment portfolio's total CO2 footprint is neutral by 2050, to establish interim targets every five years, and to investing a proportion of the portfolio in climate-directed investments.

P+'s work on biodiversity and the environment must focus on whether companies constitute risks to biodiversity and/or the environment, cause adverse impacts on biodiversity and/or the environment, and whether companies protect and/or restore biodiversity and the environment.

P+'s work on responsible tax must be based on the principle that no investment structure in which P+ participates should be prepared for the purpose of aggressive tax planning. Together with several other Danish institutional investors, P+ has formulated a number of expectations of external fund managers of unlisted investments in a joint tax code. In addition, P+ focuses on good tax practices with regard to anchoring, management and transparency about companies' tax payments.

P+'s work against corruption must focus on whether companies have established policies and processes to prevent and mitigate corruption.

When P+ invests in government bonds, this is done with due regard to applicable sanctions from the UN and the EU as well as an overall assessment of general conditions with regard to good governance, the environment and social matters the debt-issuing states.

5. Due diligence and active ownership

P+ predominantly invests through external fund managers. When we select fund managers, their work on responsibility is included as an integrated element in the assessment of the manager and the decision to invest. P+ assesses whether the fund manager has the relevant management systems, policies and processes in place to operate within the framework for the work on responsible investment. For listed investments, the scope of the assessment of the fund manager's work on responsibility will differ depending on whether the mandate is passively or actively managed. For passively managed mandates, the manager is primarily expected to comply with P+’s restricted list. For unlisted investments, where P+ gives an investment commitment to a fund, P+ must also assess the type of companies and/or sectors that the fund is expected to invest in. P+ monitors and has ongoing engagement with the external fund managers who we cooperate with.

In collaboration with other shareholders and through a specialised partner, P+ must exercise active ownership vis-á-vis portfolio companies to promote companies’ long-term value creation and minimise risks related to environmental, social and governance matters as well as financial risks for P+. In cases where P+ identifies that a portfolio company has challenges related to environmental, social and/or governance matters, P+ must exercises active ownership with the aim of getting the portfolio company in question to act in accordance with the framework for the work on responsible investment. P+’s active ownership comprises monitoring of portfolio companies, engagement with selected companies, cooperation with other investors and, as far as possible, voting at portfolio companies’ annual general meetings.

When voting, P+ must, in general, vote in favour of shareholder proposals that aim to prevent adverse impacts on sustainability factors or that aim to promote environmental or social characteristics, provided that the proposals also support the companies’ long-term value creation.

P+’s work on active ownership is described further in P+’s Policy for active ownership which is available on the website.

6. Restricted list

P+ has a restricted list of companies and countries that we do not wish to invest in. The restricted list must be applied in all investment structures where possible.

P+ must, as far as possible, deselect companies that are assessed to systematically have significant challenges related to environmental, social and/or governance matters, and where active ownership is pointless. This may also apply to entire sectors or industries. For this purpose, P+ must, among other things, use a third-party data providers specialising in screening and assessing companies with regard to the relevant themes in focus well as international norms and conventions in general. P+ must use quantitative restriction criteria to the extent possible.

Based on an assessment by a third-party data provider of UN treaties and conventions to which Denmark has acceded on controversial weapons, P+ must deselect companies that produce controversial weapons.

P+ must deselect government bonds from countries which are subject to international sanctions from the EU or the UN and from countries that appear on the EU’s blacklist of tax havens. P+ must also use a third-party data provider for screening and assessing states’ conduct related to international treaties, conventions and norms on social and environmental matters as well as good governance in general. Based on this, P+ must deselect countries with a low score. As an extension of this, P+ must deselect state-owned companies in deselected countries.

If a business relationship, such as a bank or fund manager, acts in contravention of P+’s Policy for responsible investment, and if P+’s ability to influence is assessed to be futile, the cooperation must, as far as possible, be terminated.

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7. Transparency and reporting

P+ is transparent about its work on responsible investment subject to confidentiality obligations that P+ has accepted towards third parties. On our website, we publish, besides this Policy for responsible investments, our Policy for active ownership, holding lists, our restricted list and watch list, including justifications, overview of the most important investor cooperations and initiatives, annual reports, corporate social responsibility reports as well as statistics, papers and news about our work on responsible investment. All this to improve transparency about our work.

In addition to external reporting, the administration regularly reports to P+'s board about the work on responsible investment, including how the Policy for responsible investment is complied with.

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