



# Policy for active ownership

December 2024

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

The policy for active ownership lies down the framework for P+'s work with active ownership in listed companies and must ensure that P+ complies with the requirements in the Danish Insurance Operations Act sections 176 and 177.

### **1. The framework for active ownership**

P+ exercises active ownership towards portfolio companies for the purpose of 1) promoting environmental and social characteristics, 2) prevent and mitigate adverse impact on sustainability factors, meaning impact from P+'s investments on environmental, social and governance conditions, as well as 3) promoting the companies' long-term value creation.

Active ownership includes monitoring of companies, engagement with selected companies, cooperation with other investors and, as far as possible, voting at companies' general meetings.

P+'s work with active ownership must be seen in coherence with our additional work based on the entire policy for the investment area.

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 investing defined by PRI as well as Recommendations for Corporate Governance from the Committee on Corporate Governance.

### **2. Monitoring**

P+ monitors the companies we invest in within relevant areas. Monitoring includes among other things the companies' strategies, financial and non-financial performance, risk, capital structure, social and environmental impact as well as good corporate governance. Specific monitoring is ensured through terms of contract with the asset managers who manages the investments on behalf of P+. We also monitors the asset managers ourselves.

### **3. Engagement and cooperation**

P+ engages with selected companies on topics related to financial risks and possibilities and topics related to risks and possibilities regarding environmental, social and governance conditions.

Engagement with listed companies takes primarily place in cooperation with other shareholders, through our external business partner who represent several institutional investors, through asset managers or through shareholder initiatives. Joint shareholder initiatives may be small groups of investors who collectively exercise active ownership towards a single company, it may be a small group who publicly comments on a specific theme or company, and it may also be larger investor groups within the framework of PRI, Climate Action, IIGCC or other organisations.

If there is a need to intensify the active ownership towards a company, it may take place in the form of more frequent meetings, meetings with higher-ranking people in the company, P+ making a public statement on the matter, P+ cooperating further with other investors, P+ submitting proposals for voting at the company's general meeting, P+ voting against the re-election of the Board's chairperson and/or P+ declaring its position at the company's general meeting.

### **4. Voting at general meetings**

P+ votes as far as possible at listed companies' general meetings where we are entitled to vote.

An external business partner will assist P+ with guidance and systematic voting at the general meetings.

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

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P+ monitors the voting with primary focus on subjects relating to environmental and social conditions as well as good corporate governance. P+ generally votes in favour of shareholder proposals aimed at preventing adverse impact on sustainability factors or promoting environmental or social characteristics. If P+ wishes to intensify the active ownership, P+ has the possibility of voting against the re-election of the chairperson of the Board.

#### **5. In-house handling of actual and potential conflicts of interest**

A member of the Board or an executive director in P+ are, on their own initiative, obliged to disclose matters that may give rise to a conflict of interest. The member of the Board or executive director in question must not participate in the handling of the matter in which the person in question may have a conflict of interest.

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

#### **6. Reporting**

Subject to confidentiality, P+ is continuously transparent in its monitoring of and engagement with portfolio companies. P+ discloses regularly its voting on portfolio companies' general meetings. Once annually, P+ must disclose how the policy for active ownership has been implemented, including i.a. a description of voting activities, the use of proxy advisory services and, subject to confidentiality, information about agreements and incentive structures in our agreements with asset managers.



**P+**

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