

Danica

July 2025



Active Ownership Report 2024

Danica

Active Ownership Report



When customers entrust us with their pension savings, it is our duty to serve their interests by providing investment solutions with the goal of delivering competitive and long-term performance. Our firm commitment to **Responsible Investment** is an integral part of this duty. It is about making better-informed investment decisions – addressing issues of risk, problems, and dilemmas, and influencing our investments through active ownership to contribute to a positive outcome. The exercise of active ownership activities is in line with our **fiduciary duty**, which is to consider what is in the best interests of our customers.



Active ownership – through direct dialogue, collaborative engagement and where relevant, through voting at general meetings – is an important part of our ability to create long-term value in our investments and to our investors. Our approach is based on the belief that exercising Active Ownership in certain situations can **facilitate the resolution of challenging issues** more effectively than the imposition of exclusions and/or divesting, which could limit Danica's opportunities as a responsible investor. By remaining invested and engaging, we believe that we are better positioned to influence companies and other issuers **to properly manage Sustainability Risks, reduce negative impacts or maximise their positive impact** on the environment or other societal dimensions, while **monitoring their financial performance and management of financial risks**.



The aim of our **Active Ownership Report** covering three parts '**Engagement**', '**Voting**' and '**Collaborative Initiatives**' is to demonstrate how our Active Ownership Policy has been implemented throughout the year, fulfilling our annual duty to report on our active ownership activities in accordance with Article 3g of the Shareholder Rights Directive II (as implemented under national laws, including the Danish Financial Business Act § 101a). For Voting the report includes voting activities on behalf of assets owned by Danica. For Engagement, the report includes all engagement activities registered by end of year in the centralised application platform maintained for the Danske Bank Group on holdings owned by Danica, including delegated activities.

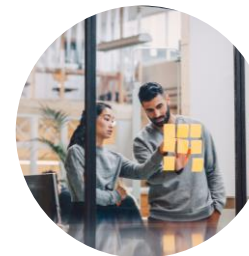
The 3 parts of the report



Part 1 –
Engagement



Part 2 –
Voting



Part 3 –
Collaborative
Initiatives

Glossary

Active Ownership	The use of rights and position of ownership to influence the activities or behaviour of investee companies and other issuers based on financial and/or impact materiality considerations. Active ownership is exercised by taking an active interest as an investor in the investee companies' circumstances, development, and management, and by adopting a long-term focus in the company in line with, for instance, the EFAMA Stewardship Code and the Shareholder Rights Directive II
Danske Bank or the Bank	Danske Bank A/S
Danica	Danica Pension Livsforsikringaktieselskab.
Engagement	Refers to the interactions between the investor and current or potential issuers (which may be companies, governments, agencies, municipalities, etc.) on sustainability, governance or other topics tied to the issuer. Engagements may be undertaken to influence (or identify the need to influence) sustainability practices and/or seek information on the sustainable and financial performance of the issuer. Danica exercises individual engagement or in collaboration with other investors and organisations. Engagements are registered and tracked through a centralised application, which is maintained by the Responsible Investment team in Danske Bank through delegation by Danica. Engagements registered in the centralised application platform are classified under Danske Bank Group's engagement topics taxonomy
Environmental and Social materiality	The inside-out impacts that an issuer's/company's economic and financial activities may have on sustainability factors
ESG	Environmental, social and/or governance
Financial Materiality	The outside-in impacts that sustainability factors may have on a company's/issuer's economic and financial activities throughout their entire value chain (both upstream and downstream), affecting the value (returns) of such activities
Danske Bank Group or the Group	Danske Bank A/S, its branches and its subsidiaries
Principal Adverse Impacts	A principal adverse impact is any impact of investment decisions or advice that results in a negative effect on sustainability factors, such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters
Proxy Voting Advisor	A proxy voting advisor provides research, analysis and corresponding services to support investors in the execution of votes at the general meetings of companies
Responsible Investment Policy	The Responsible Investment Policy for Danica
Sustainability factors	Environmental, social and employee-related matters, respect for human rights, anti-corruption and anti-bribery matters
Sustainability risk	An environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment
Voting	Refers to the exercise of ownership rights at general meetings of companies where we own shares. Voting is carried out on management and/or shareholder resolutions to approve or disapprove of corporate governance as well as relevant environmental and social matters. Voting is exercised by ourselves or by proxy

Where to get additional information?



Responsible
Investment Policy

[click here](#)



Voting Guidelines

[click here](#)



Management of Conflicts
of Interest in
Active Ownership

[click here](#)



Principal Adverse
Impact Statement

[click here](#)



Active Ownership Policy

[click here](#)



Engagement Guidelines

[click here](#)



Proxy Voting Dashboard

[click here](#)



Climate Progress Report
2024

[click here](#)

Our active ownership activities in numbers for 2024

2,154

Engagement
Interactions

1,348

Meetings Voted

19,610

Proposals Voted

508

Environmental And Social
Proposals Voted





Part 1

Engagement

Introduction to Engagement Activities

↗ The investment teams in Danica and the Danske Bank Group, our delegated managers, and the Responsible Investment team engage on material sustainability matters to seek improvement in performance and processes with the aim of enhancing and protecting the value of investments. We strive to target our engagement activities towards issuers, where we have identified immediate or long-term sustainability and/or governance related issues, including strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance.

🔍 Engagements should be done when material issues related to the issuer's financial and sustainability performance have been identified. To support the identification of such issues, multiple data sources are reviewed and assessed in an effort to identify potential positive and negative impact of material financial factors and sustainability factors on the performance of the investment and on society.

💬 In order to ensure a structured engagement process, we log and monitor company dialogue and progress.

📄 The following pages provide an overview of our engagement activities and insights into the overview that is provided.



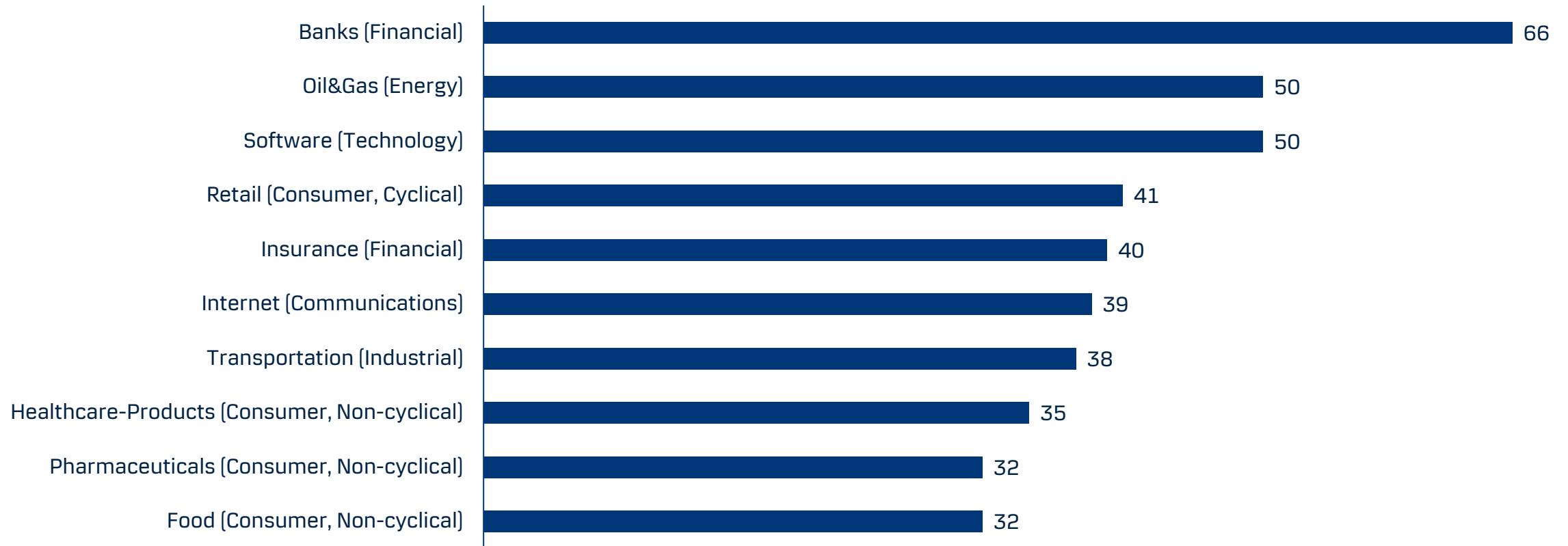
The breadth of engagement activities with corporates in 2024 are represented below





Top 10 industries

In 2024, we engaged with 1,029 companies. The following graph provides insights into the top 10 industries (sectors in brackets) that those companies operated in

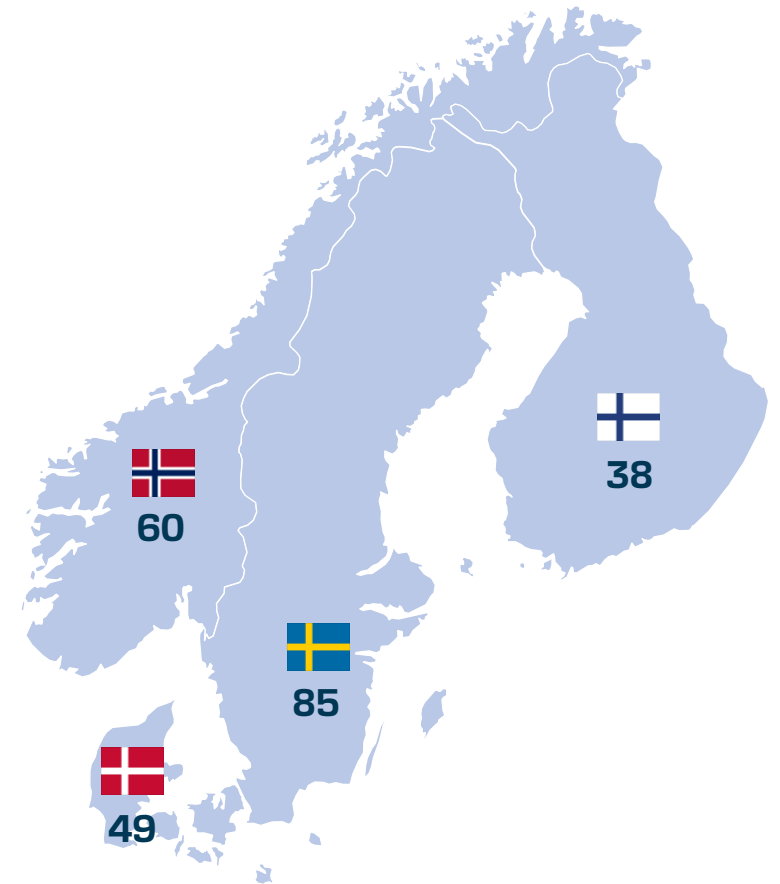




Overview of Engagements Across Markets

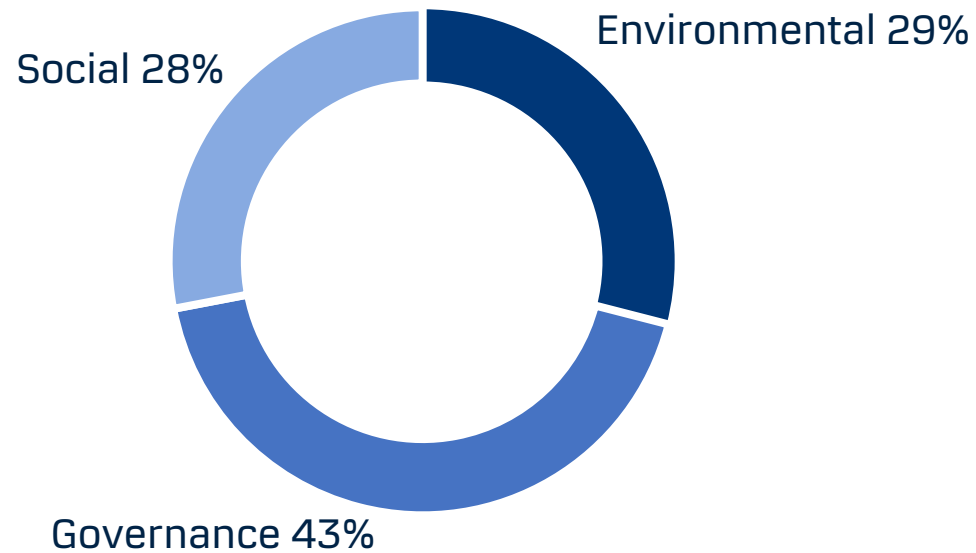
In 2024 we engaged with 1,029 companies that were domiciled across 50 countries. The table provides insights on the top country domiciles

Rank	Country	Count of Companies
1	United States	361
2	Japan	107
3	Sweden	85
4	Norway	60
5	Denmark	49
6	China	40
7	Finland	38
8	France	31
9	United Kingdom	31
10	Australia	28





Split between engagement categories



Engagement activities are registered and tracked through a centralized application, which is maintained by the Responsible Investment team in Danske Bank.



Engagements registered in the centralized application platform are classified under Danske's Engagement taxonomy. The topics included within the taxonomy are organized under three categories - Environmental, Social and Governance (ESG).



Presented on this page is an overview of the breakdown of total topics discussed, as organized under the ESG categorization.



Top 7 engagement topics discussed across themes

Engagement interactions with companies may involve more than one ESG topic. As such, below is a presentation of the most discussed topics when considering the total engagement interactions that were registered on holdings owned by Danica in 2024

E

Rank	Topic	Count
1	Net Zero	236
2	GHG Emissions	229
3	Energy Management	199
4	Energy Transformation	116
5	Biodiversity	87
6	Water & Wastewater Management	51
7	Sustainable Products	45

S

Rank	Topic	Count
1	Employee Engagement, Diversity & Inclusion	117
2	Employee Retention	104
3	Human Rights & Community Relations	98
4	Labor Standards/ Practices	65
5	Employee Health & Safety	60
6	Digitalisation	52
7	Data Security	51

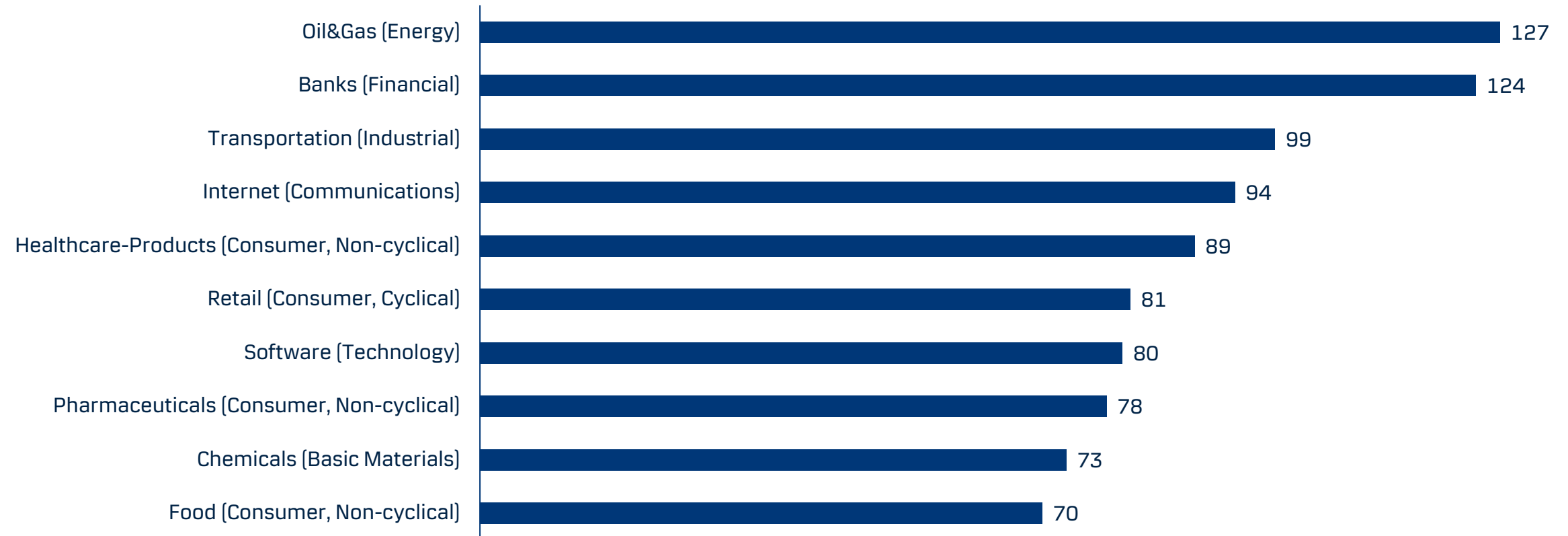
G

Rank	Topic	Count
1	Board Composition	316
2	Capital Structure	298
3	Executive Compensation	228
4	Corporate Governance	180
5	Dividends	105
6	Executive Composition	93
7	M&A	92



Top 10 industries most engaged with

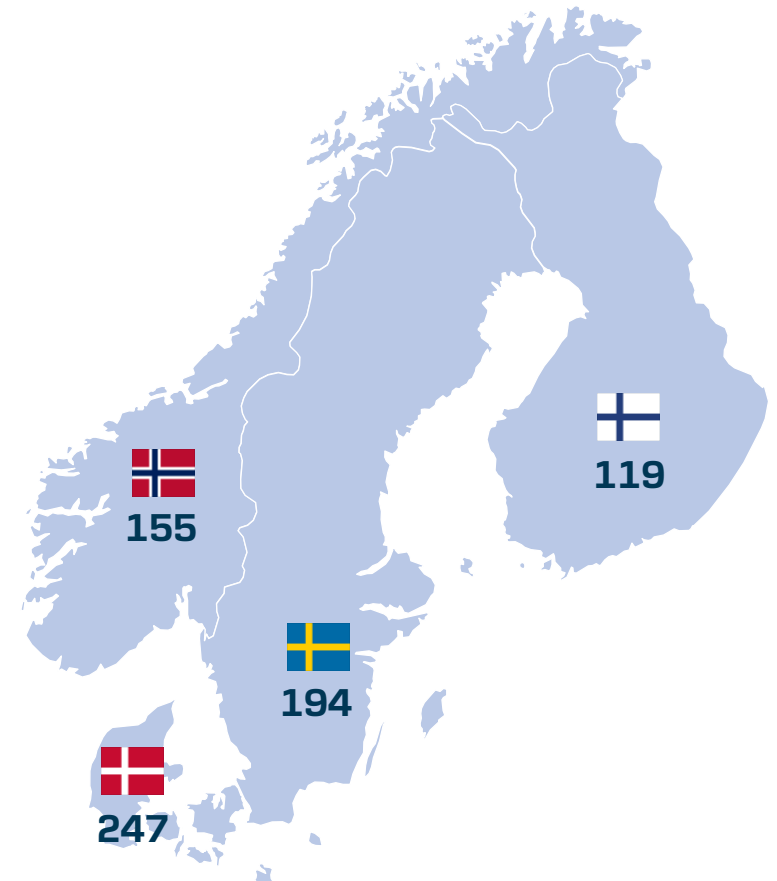
In 2024, we engaged with 1,029 companies. As engagement with these issuers can consist of numerous interactions. The following graph provides insights into the industries with which we had the greatest number of engagement interactions (Sector in bracket)



Engagement interactions as distributed across countries

As engagement with companies can consist of numerous interactions, below is a presentation of the top 10 domiciles, as categorised by the number of interactions that were held, and presentation of number of interactions held with issuers domiciled in the Nordics

Rank	Country	Count of Interactions
1	United States	669
2	Denmark	247
3	Sweden	194
4	Japan	193
5	Norway	155
6	Finland	119
7	United Kingdom	68
8	China	62
9	France	60
10	Switzerland	48





Engagement Categories per Interactions

Given the prospective breadth of engagement activities, we approach and organize our engagement interactions across the following categories in accordance with Engagement Guidelines defined for the Danske Bank Group



Thematic Related

The focus of engagements in this category is on addressing systemic issues that multiple companies may be exposed to. Thematic engagements relate to Biodiversity & Nature, Net Zero Commitments (Largest Emitters Focus), Net Zero Pathway Framework (Fossil Fuels Focus), and Human Rights.



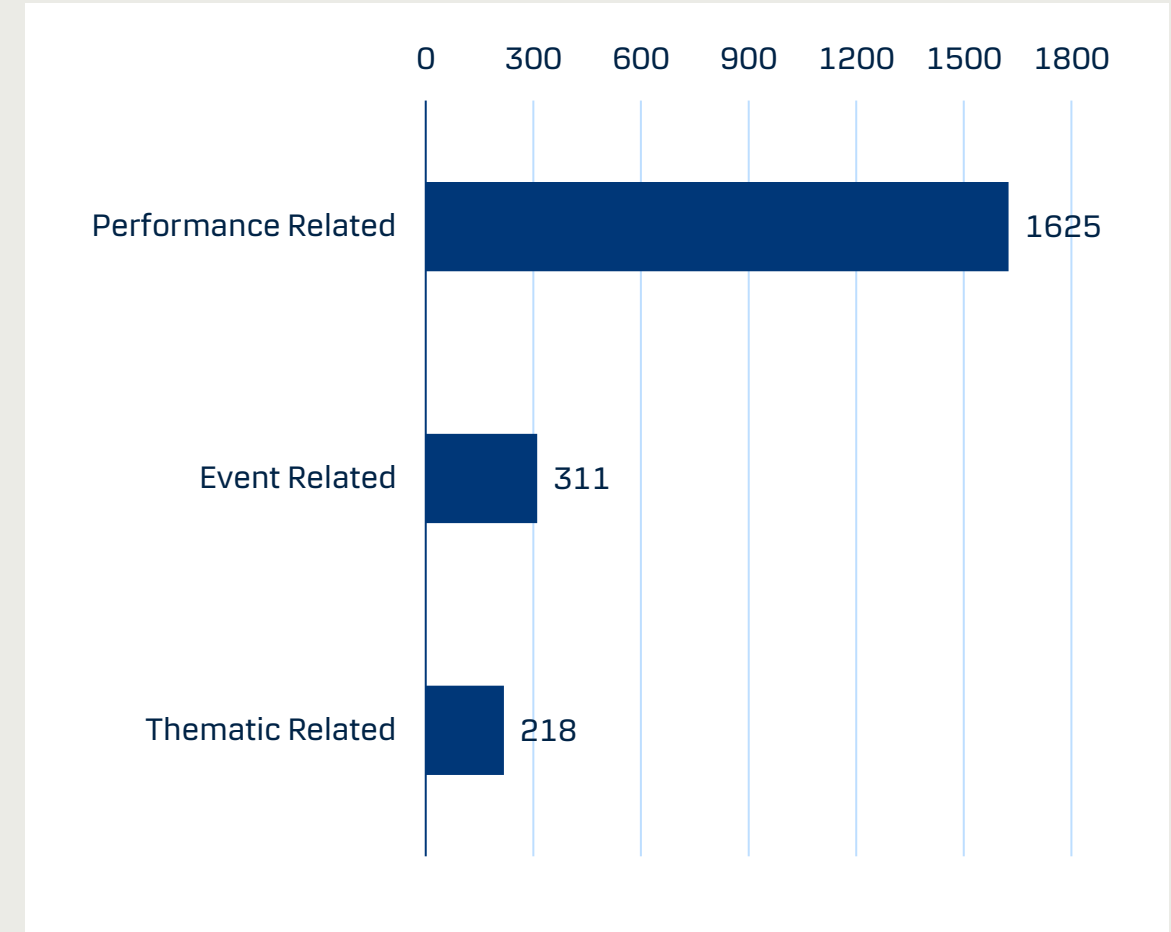
Event Related

Engagement carried out under this category identify issuers with negative operational performance and/or when a severe sustainability event has occurred suggesting that the issuer could implement specific measures to address the sustainability related issue.



Performance Related

Continuous engagement with issuers is a fundamental part of our investment monitoring processes and supports us in gaining an in-depth understanding of relevant matters pertaining to the issuer and provides an opportunity to communicate concerns, discuss governance issues, and advocate for responsible business practices.



Principal Adverse Impacts (PAIs)



Danica considers principal adverse impacts of its investment decisions on sustainability factors. Active Ownership is one strategy that may be exercised to manage principal adverse impacts.



‘Principal adverse impacts’ means the negative, material or likely to be material effects on sustainability factors caused, compounded by or directly linked to our investment decisions.



Through the consideration of principal adverse impacts, Danica is monitoring and reporting on 18 mandatory principal adverse impact indicators and six voluntary indicators defined by SFDR. How and to what extent we consider and address principal adverse impacts will evolve over time. Information on how active ownership is utilized to mitigate principal adverse impacts is outlined in our PAI Statement, which can be found [here](#).

Find information

Danske Bank

vil også indeholde en sammenfatning af de vigtigste negative indvirkninger, en beskrivelse af trufne foranstaltninger og planlagte foranstaltninger og mål fastsat for den næste referenceperiode.

Description of the principal adverse impacts on sustainability factors

For the purposes of this statement, by "principal adverse impacts" is meant the negative, material or likely to be material effects on sustainability factors caused, compounded by or directly linked to our investment decisions. We prioritise and report on principal adverse impacts of our investment decisions on sustainability factors on basis of and covering the indicators listed below.

Through the consideration of principal adverse impacts, Danske Bank A/S is monitoring and reporting on 18 mandatory principal adverse impact indicators and six voluntary indicators defined by SFDR. The aim is to address these impacts at different degrees on an investment product and entity level in order to reduce the negative footprint our investments have and/or may have on society. How and to what extent we consider and address principal adverse impacts will evolve over time and hence continuously alter this statement. Further, there are differentiations between the investment products that manufactured and managed.

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	N/A	N/A	N/A
		Scope 2 GHG emissions	N/A	N/A	N/A

Danske Bank

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant Danske Bank A/S (MAES06222104R22U7M96)

Summary (ENG)

Danske Bank A/S, MAES06222104R22U7M96, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Danske Bank A/S and the subsidiaries Danske Invest Management A/S, Danske Invest Asset Management A/S and Danske Invest Fund Management Ltd, all individual financial market participants that are required or have opted to consider principal adverse impacts of investment decisions on sustainability factors in accordance with the EU Sustainable Finance Disclosure Regulation (SFDR)¹.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2022 to 31 December 2022. For the reference period of 2022 reporting against each of the relevant indicators will be done no later than 30 June 2023. That report will also include a summary of the principal adverse impacts, a description of actions taken within the relevant reference period and actions planned or targets set for the subsequent period to avoid or reduce the principal adverse impacts identified.

Sammenfatning (DK)

Danske Bank A/S, MAES06222104R22U7M96, tager hensyn til de væsentligste negative indvirkninger af sine investeringsbeslutninger på bæredygtighedsfaktorer. Denne erklæring er den konsoliderede erklæring om de væsentligste negative indvirkninger på bæredygtighedsfaktorer fra Danske Bank A/S og dennes datterselskaber Danske Invest Management A/S, Danske Invest Asset Management A/S og Danske Invest Fund Management Ltd, alle finansielle markedsdeltagere, der er underlagt forpligtelse til og/eller har valgt at tage højde for de væsentligste negative indvirkninger som investeringer kan på bæredygtighedsfaktorer.

Denne erklæring om de væsentligste negative indvirkninger på bæredygtighedsfaktorer omfatter referenceperioden fra den 1 januar 2022 til 31. december 2022. Rapporteringen over disse indvirkninger i referenceperioden vil blive offentliggjort senest 30 juni 2023. Denne rapport

¹ As a financial market participant, the subsidiary Danica Pension Løstforbeholdsmidlet is also disclosing the principal adverse impacts its investments might have on sustainability factors, but has published a separate statement with supplementing reporting to this effect. Whilst also a financial market participant and a subsidiary of Danske Bank A/S, Danica Private Equity A/S does not consider principal adverse impacts of its investments, and is therefore not included in the consolidated statement on reporting by Danske Bank A/S.

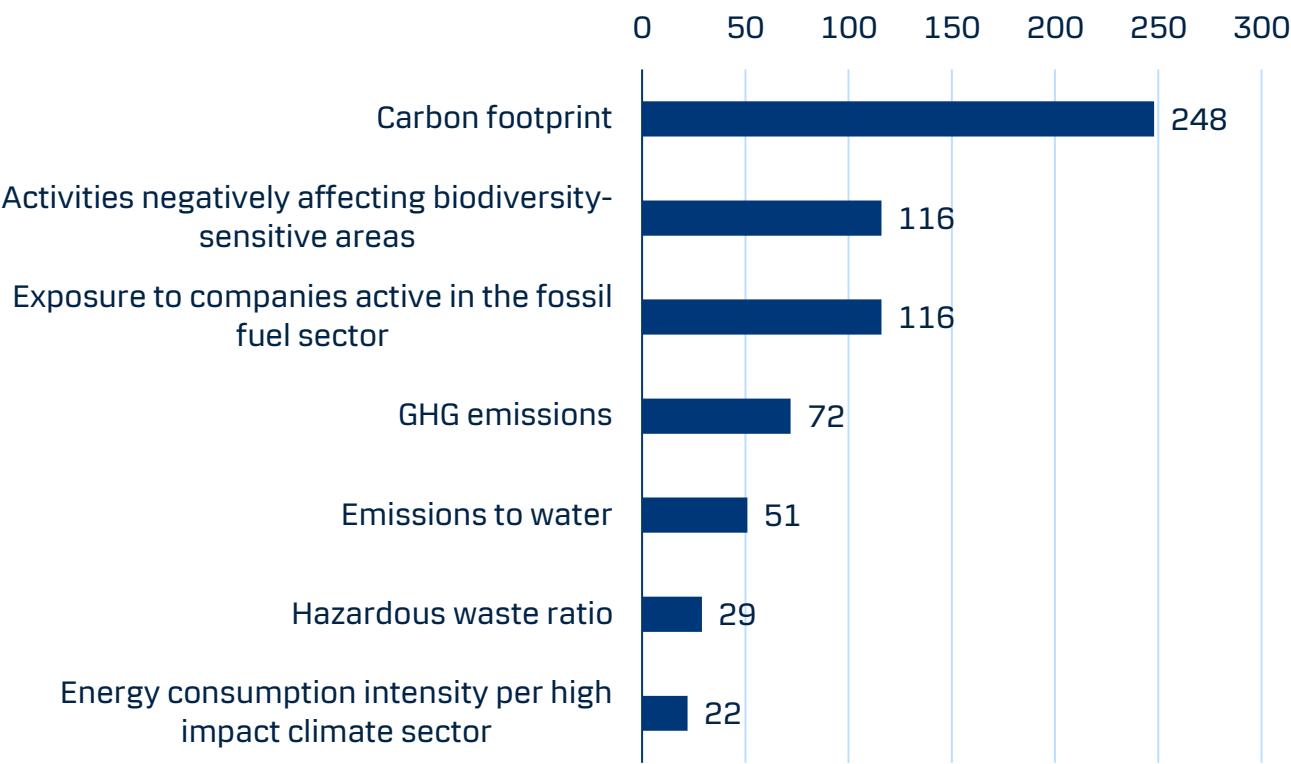
Principal Adverse Impact Monitoring and Reporting Scope for Companies

Overview of engagement interactions that are assessed to be related to environmental indicators that are within scope for Danica’s principal adverse impact monitoring and reporting

Climate and other environmental-related indicators

- **Indicator 1.** GHG emissions
- **Indicator 2.** Carbon footprint
- **Indicator 3.** GHG intensity of investee companies
- **Indicator 4.** Exposure to companies active in the fossil fuel sector
- **Indicator 5.** Share of non-renewable energy
- **Indicator 6.** Energy consumption intensity per high impact climate sector
- **Indicator 7.** Activities negatively affecting biodiversity-sensitive areas
- **Indicator 8.** Emissions to water
- **Indicator 9.** Hazardous waste ratio
- ***Indicator 19.** Investments in companies without carbon reduction initiatives*

Number of identified engagement interactions related to climate and other environmental-related indicators



Voluntary indicators are italicised.
 Adverse sustainability impact indicators may have been engaged within certain broader engagement topics.
 Multiple topics may have been discussed in a single engagement interaction with a sovereign issuer or sovereign related entity.

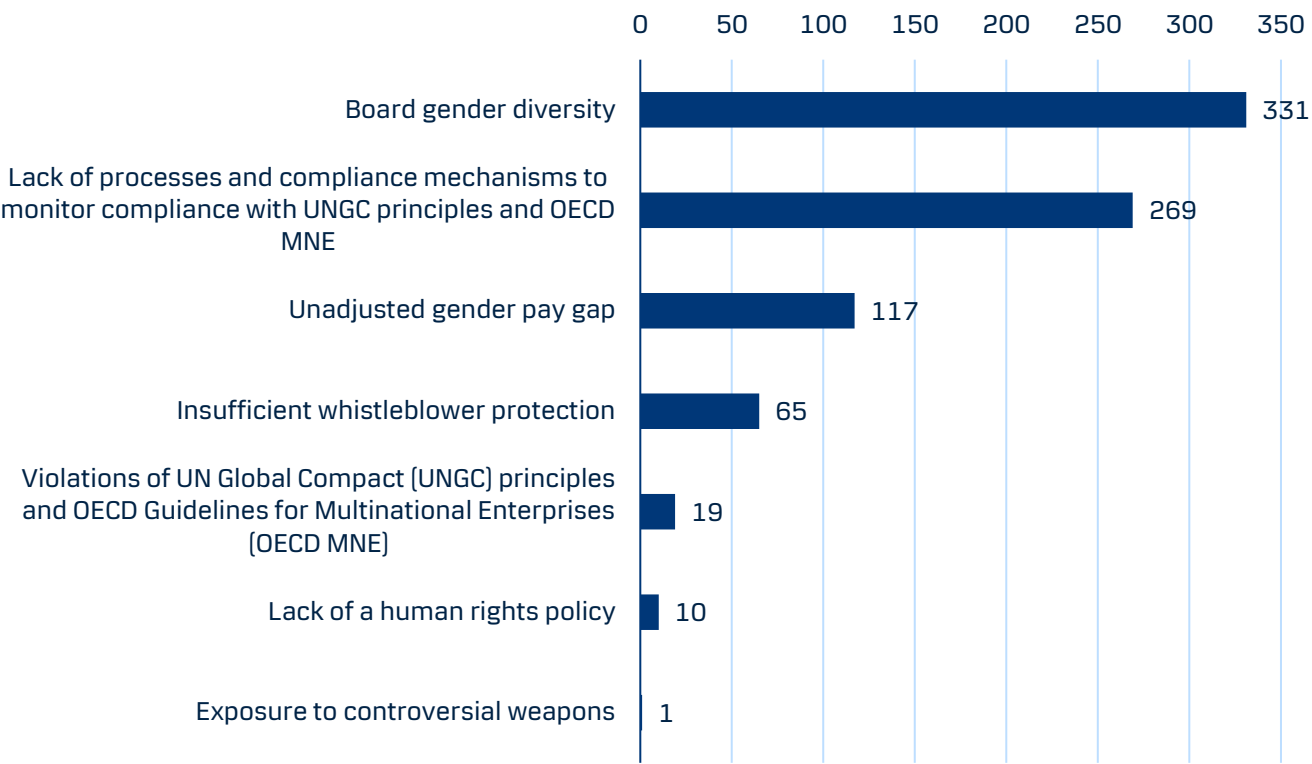
Principal Adverse Impact Monitoring and Reporting Scope for Companies

Overview of engagement interactions that are assessed to be related to social and employee matters indicators that are within scope for Danica’s principal adverse impact monitoring and reporting

Social and employee, respect for human rights, anti-corruption and anti-bribery matters

- **Indicator 10.** Violations of UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (OECD MNE)
- **Indicator 11.** Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD MNE
- **Indicator 12.** Unadjusted gender pay gap
- **Indicator 13.** Board gender diversity
- **Indicator 14.** Exposure to controversial weapons
- ***Indicator 20.** Insufficient whistleblower protection*
- ***Indicator 21.** Lack of a human rights policy*

Number of identified engagement interactions related to social and employee, respect for human rights, anti-corruption and anti-bribery matters



Voluntary indicators are italicised.
 Adverse sustainability impact indicators may have been engaged within certain broader engagement subjects.
 Multiple topics may have been discussed in a single engagement interaction with a sovereign issuer or sovereign related entity.



Part 2

Voting

Introduction to Voting



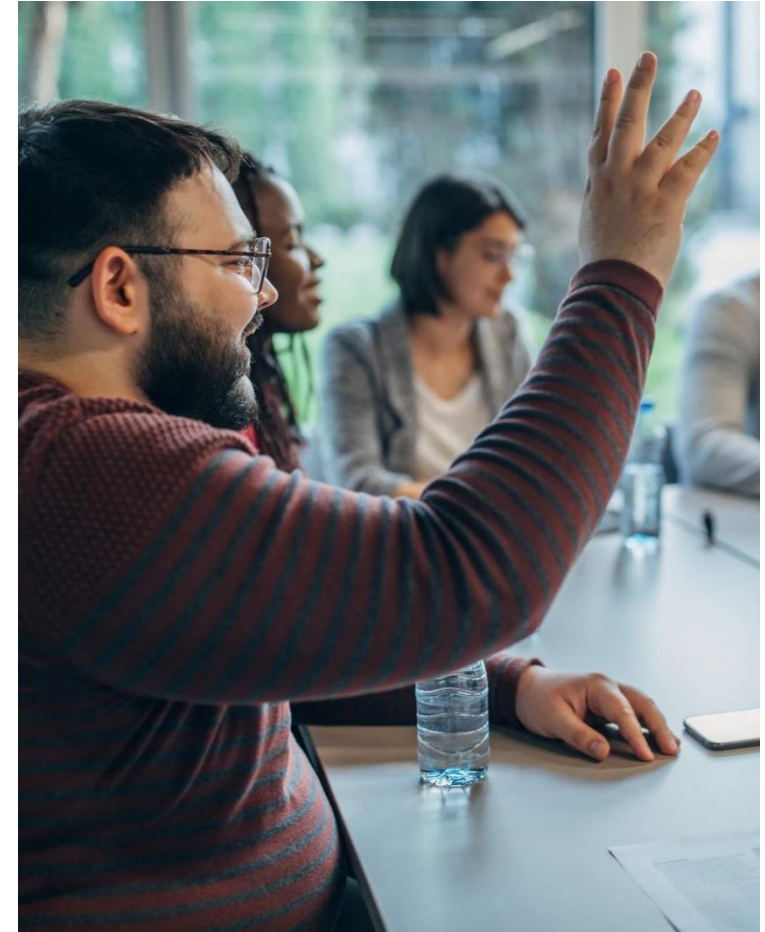
The general meetings of companies are an opportunity to voice our opinion, vote on issues of key importance, and contribute to the good governance of the company. We seek to vote on all shares held, under both passive and active strategies, while taking into account preconditions, resources, and the costs of exercising voting rights.



In adherence with our Active Ownership Policy, the Voting Guidelines for the Danske Bank Group provide a guide of how Danica anticipates voting on a given agenda item. The Guidelines are reviewed and updated on an annual basis to reflect market developments and to ensure that our commitments are duly integrated into our voting approach. As enshrined in Danica's Active Ownership Policy, voting must always be carried out for the benefit of the costumers.



In order to ensure a structured and transparent process, records outlining our voting behaviour are made publicly available on our website.



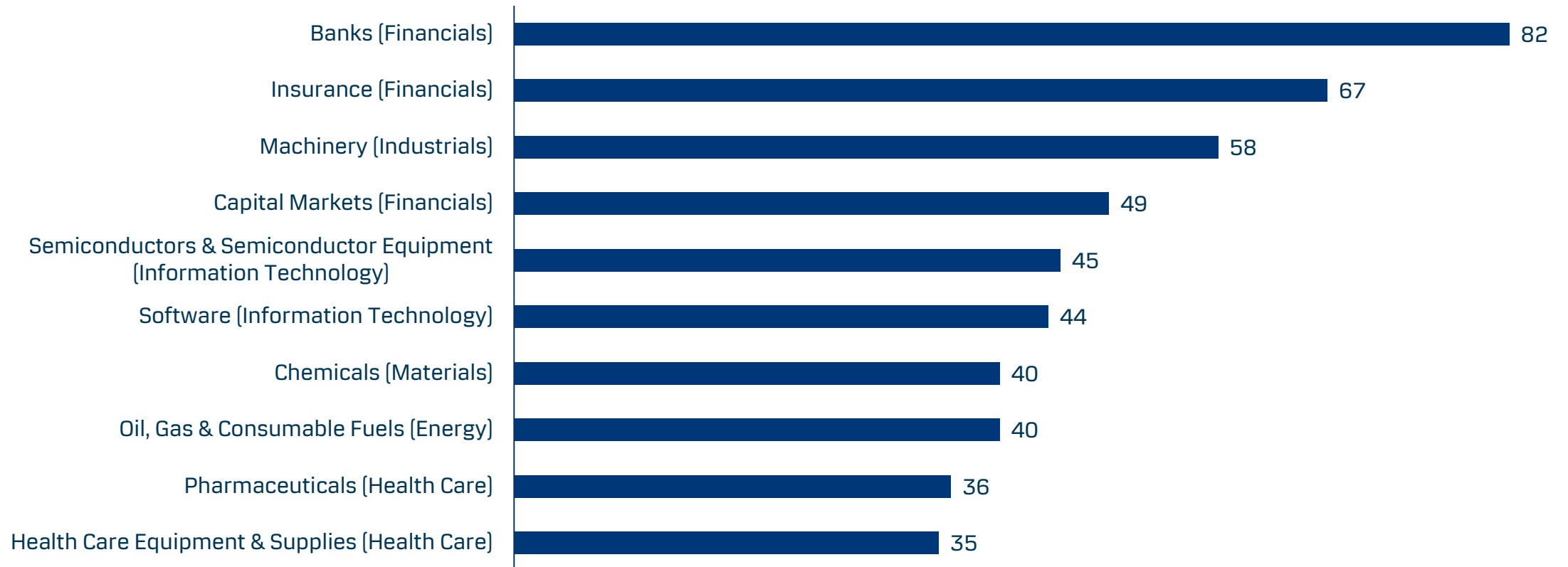
The breadth of voting activities in 2024 are represented below

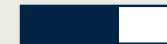




Top 10 industries most voted

Number of companies per industry (Sector in bracket)

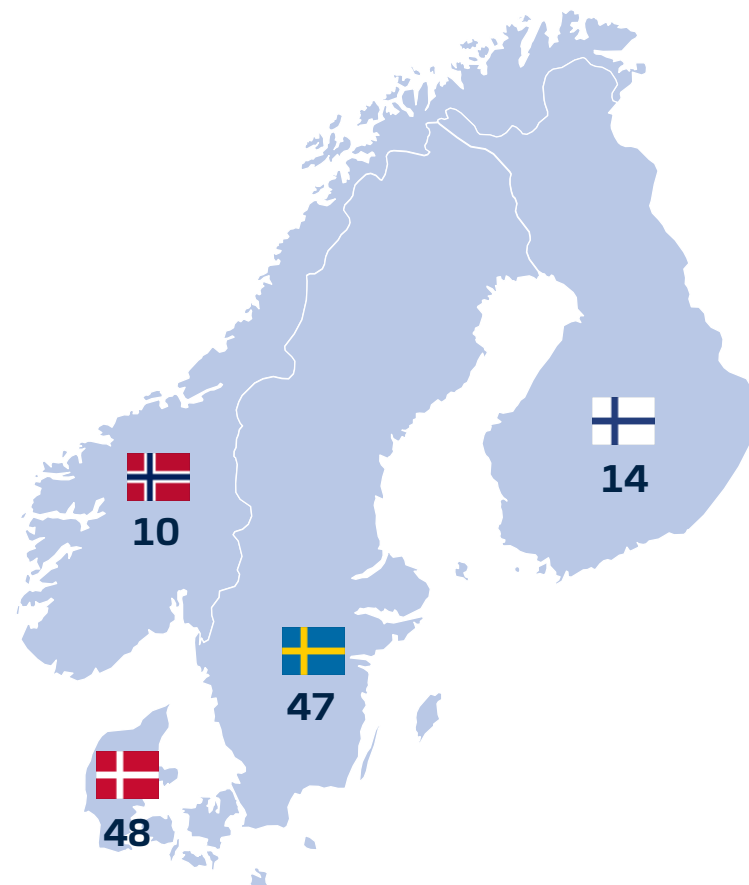




Top 10 and voting distribution across countries

In 2024 we voted at the general meetings of 1,270 companies that were domiciled across 41 countries. The table provides insights on the top country domiciles

Rank	Country	Count of Companies
1	United States	487
2	Japan	170
3	United Kingdom	63
4	Canada	58
5	Denmark	48
6	Sweden	47
7	France	46
8	Germany	41
9	Switzerland	39
10	Netherlands	31

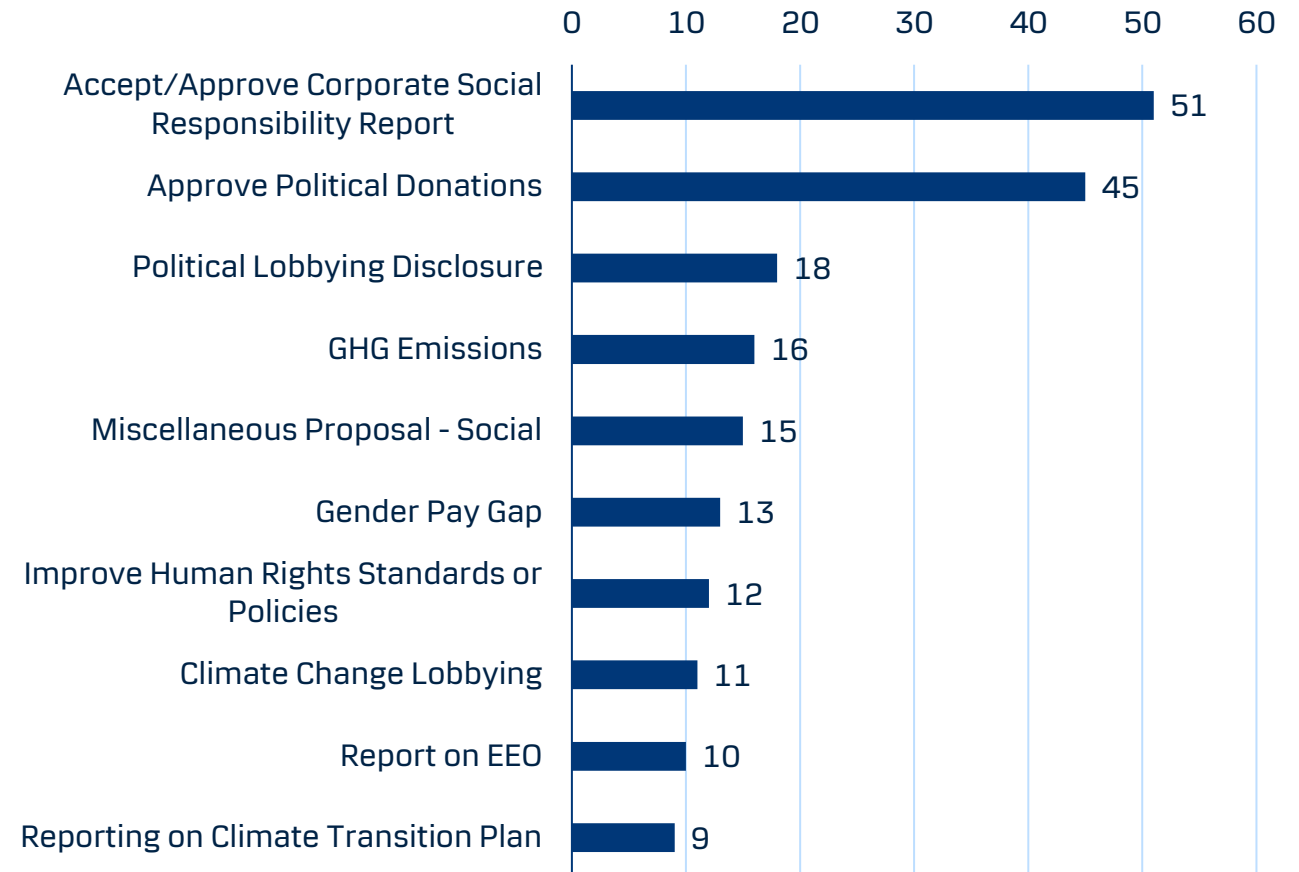




Most common Environmental & Social categorised proposal items voted ‘For’

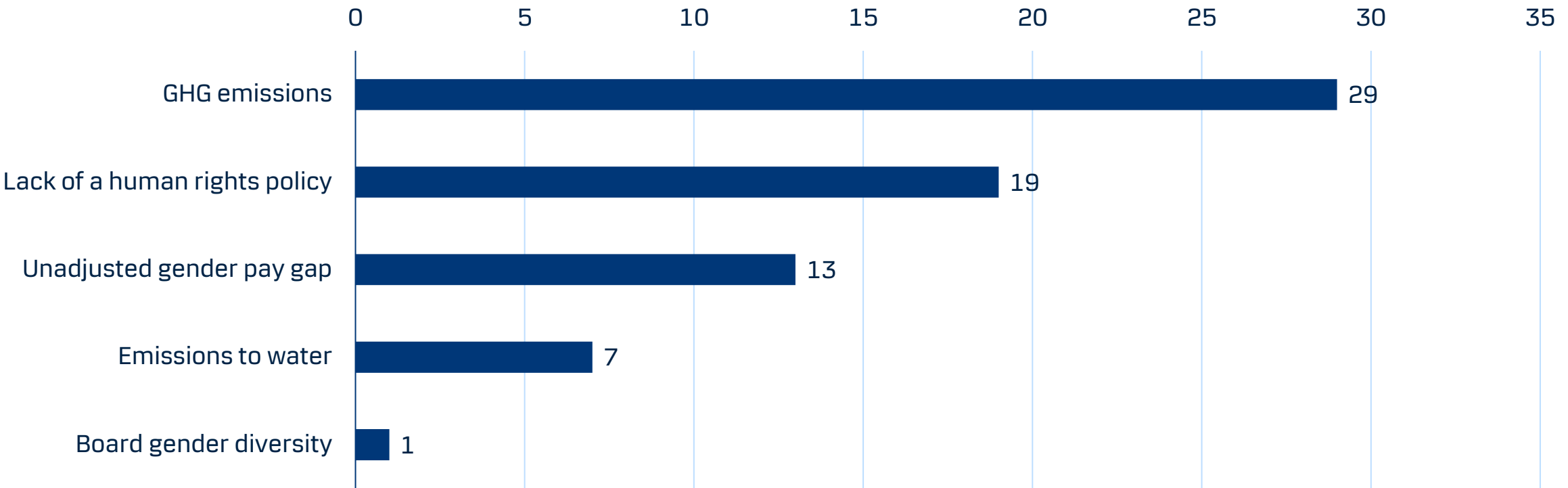
Observed Trends

There were 508 environmental & social categorised proposal items tabled during the 2024 season. The most common themes amongst these remained stable, with management proposals related to the approval of donations and non-financial information statements being the most prevalent. Climate-related proposals from shareholders were also common, often requesting increased disclosure and greenhouse gas emissions improvements. There was a rise in attention to biodiversity, climate and social issues. Biodiversity became a key concern, with proposals on responsible sourcing and construction near sensitive areas gaining traction. Climate initiatives expanded beyond oil and gas to industries such as steel and automotive, with increased scrutiny on corporate lobbying. Social issues like living wages and freedom of association appeared more frequently on meeting agendas across companies, reflecting the systemic concerns being raised. Additionally, AI governance emerged as topic for boards to consider, urging companies to be transparent about risks related to its use.



In 2024, we have voted in support of proposals linked to Adverse Sustainability Indicators

Supported proposals that have been identified in relation to the PAIs, which are within Danica’s scope for monitoring and reporting¹



¹ See p. 13 for reference

More information on our voting activities?

View our votes

On our voting platform, we continuously disclose how we vote at the general meetings of holdings of significance

View our active ownership policy

Our active ownership policy sets out the principles guiding our voting scope through which we identify holdings of significance to vote on

View our voting guidelines

Our voting guidelines sets out a number of principles that guide how we vote on proposals at general meetings

Voting explained

Danica uses our voting rights to voice our opinion at the general meetings of companies we invest in. Through the delegation of the exercise of voting rights to Danske Bank Asset Management, who votes either for or against proposals with the purpose of supporting companies in long-term value creation, the mitigation of sustainability-related risks and minimization of adverse impacts on society.

Danica seeks to vote for all shares held. However, our voting activities may be constrained by preconditions, resources, and the costs of exercising voting rights. This notwithstanding, through the application of our voting scope we have identified the holdings of significance that we will always seek to vote on.

Voting is done on a variety of management and shareholder resolutions, of which the majority targets corporate governance issues required under local listing requirements. As a guide for our voting activities and demonstration of transparency of our anticipated voting behaviour in the coming voting season Danske Invest has developed Voting Guidelines. The Guidelines are maintained and updated on an annual basis.

Our proxy advisor supports us with

- Notices of general meetings and comprehensive information about the companies, the voting items on the agenda and voting recommendations,
- Voting recommendations based upon the Voting Guidelines for the Danske Bank Group.

Before voting, an assessment of the recommendations received from the proxy advisor is conducted under Danske's Bank's Voting Guidelines and market standards. Voting is also conducted on proposals not specifically addressed by the Voting Guidelines, in which case a proposal's likelihood of enhancing the long-term financial return or profitability of the company or maximizing long-term shareholder value is evaluated.



Part 3

Collaborative Engagements

Collaborative Engagements introduction



When appropriate, Danica collaborates with peers, like-minded investors and other relevant parties to exercise Active Ownership by engaging through joint dialogue and contributing collectively in respect to governance and sustainability dimensions. It might be appropriate to raise the issue with others in instances where Danica's individual engagement may have proven to be unsuccessful.



Danica participates individually or through Danske Bank in investor initiatives to encourage increased transparency and sustainability standards in companies and financial markets.



Cooperating with other stakeholders is not subject to any frequency targets and can be done on an ad-hoc basis or through formal investor networks or membership forums. Danica's participation in collaborative engagements must always respect and comply with applicable competition laws, and Danica's internal policies and guidelines relating to this.



Further information on our approach and governance of participation in collaborative initiatives is available in our Active Ownership Policy.



Read more about the
collaborative
initiatives that
the Danske Bank
Group has joined

[Find information](#)



Overview of involvement in Climate Action 100+ activities

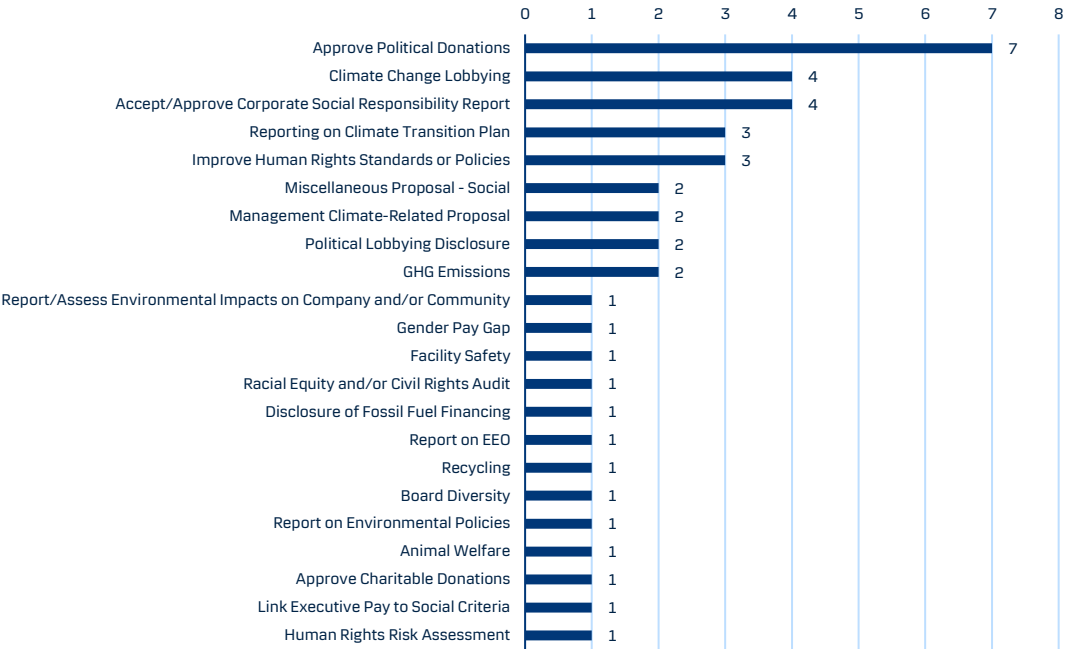
Climate Action 100+ [CA100+] is considered to be the largest ever global investor engagement initiative on climate change, which is focussed on the largest corporate greenhouse gas emitters. Further information is available in the link provided below¹



Overview of CA100+ Engagement Working Groups that we and Danske Bank are participating in



In 2024 we joined seven collaborative engagements organised under CA100+. In addition, we voted in favour of approximately 57% [42] environmental and social proposals that were tabled at the general meetings of relevant holdings that were in scope of the initiative in 2024.



¹ climateaction100.org

Overview of involvement in Institutional Investors Group on Climate Change Net Zero Engagement Initiative activities

The Net Zero Engagement Initiative (NZEI) is an investor led initiative aimed at aligning investment portfolios with a net zero pathway using corporate engagement. It focuses on major emitters beyond the Climate Action 100+ focus list. Further information is available in the link provided below¹

IIGCC

Overview of Net Zero Engagement Initiative Working Groups that we are participating in

Neste

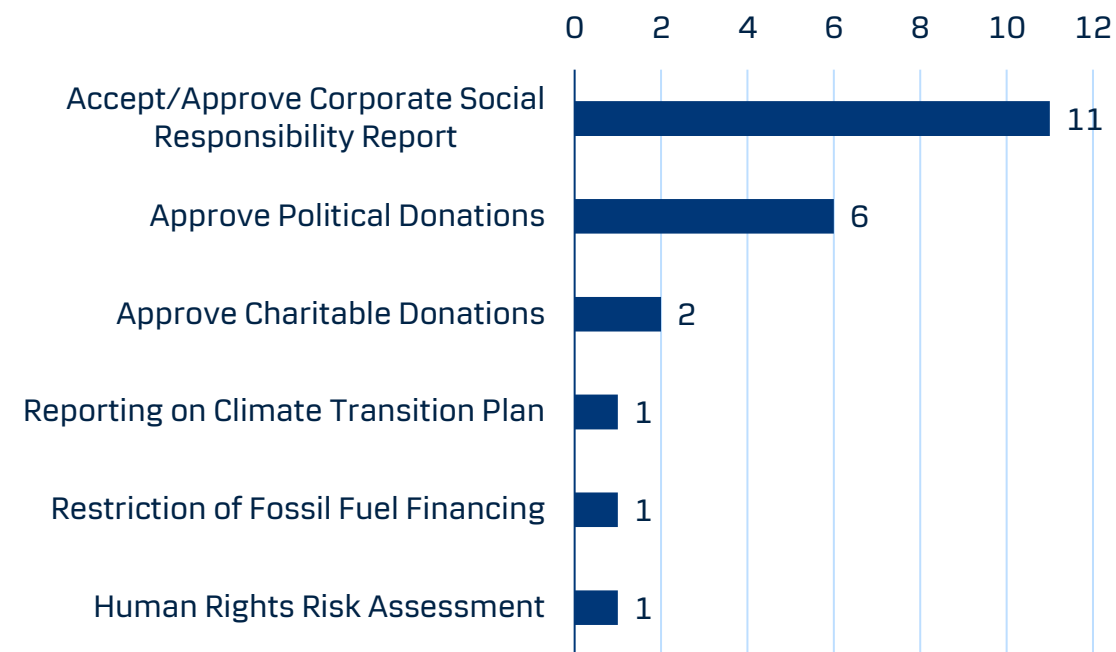
Powergrid
Corp of India

Shin-Etsu Chemical

Taiwan Semiconductor
Manufacturing Company

Vattenfall

In 2024 through Danske Bank we participated in five collaborative engagements organized under the NZEI initiative. In addition, we voted in favor of all 22 environmental and social categorized proposals that were tabled at the general meetings of relevant holdings that were in scope of the initiative in 2024.



¹ iigcc.org/net-zero-engagement-initiative

Overview of involvement in Nature Action 100 activities

Nature Action 100 is a global investor-led engagement initiative focused on supporting greater corporate ambition and action to reverse nature and biodiversity loss. Further information is available in the link provided below¹



Overview of Nature Action 100 Working Groups that we are participating in

Novo Nordisk

Lowe's Companies Inc.

Packaging Corp of America

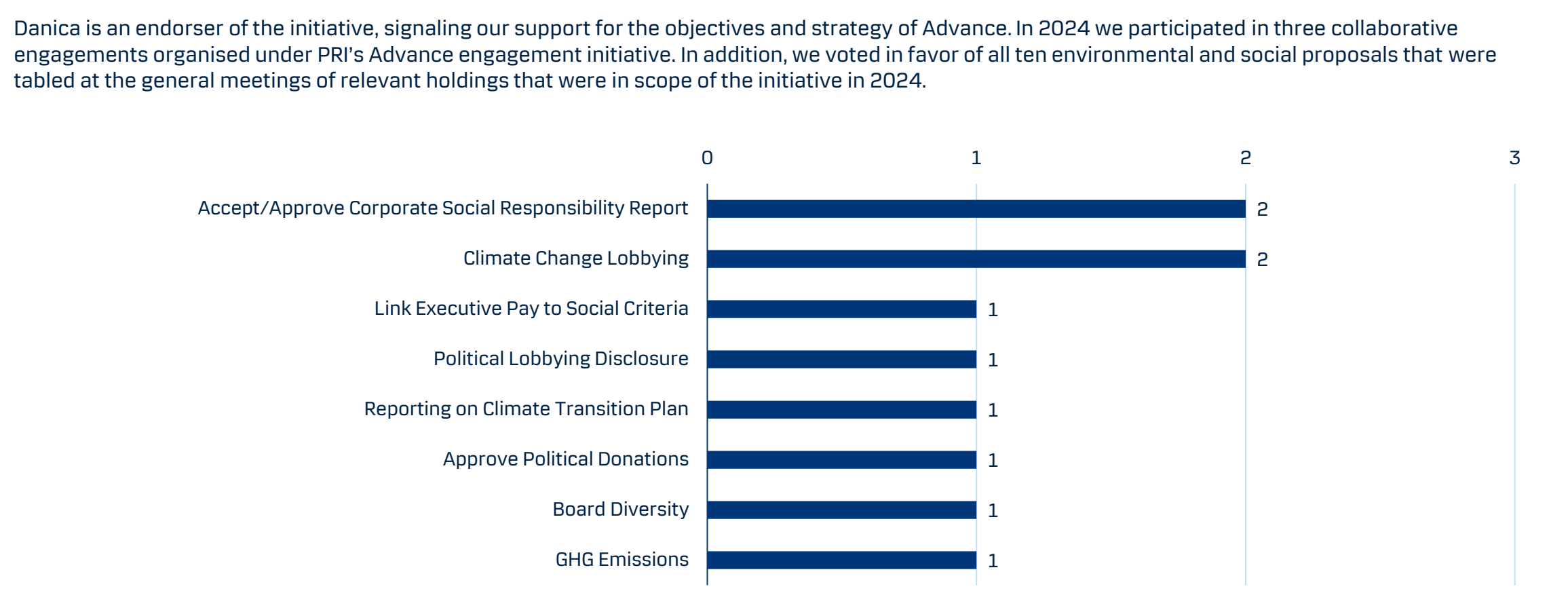
In 2024 through Danske Bank we participated in three collaborative engagements organised under Nature Action 100. In addition, we voted in favour of approximately 53% [49] of environmental and social categorized proposals that were tabled at the general meetings of relevant holdings that were in scope of the initiative in 2024.



¹ natureaction100.org

Overview of involvement in Principles for Responsible Investment's Advance activities

Advance is a PRI-led collaborative initiative where institutional investors aim to protect and enhance risk-adjusted returns by advancing progress on human rights through investor stewardship. Further information is available in the link provided below¹



¹ unpri.org/investment-tools/stewardship/advance



Overview of involvement in FAIRR’s collaborative engagement working groups

The FAIRR Initiative (FAIRR) is a collaborative investor network that raises awareness of the material risks and opportunities in the global food sector. Further information is available in the link provided below¹

**Biodiversity Loss from
Waste & Pollution**

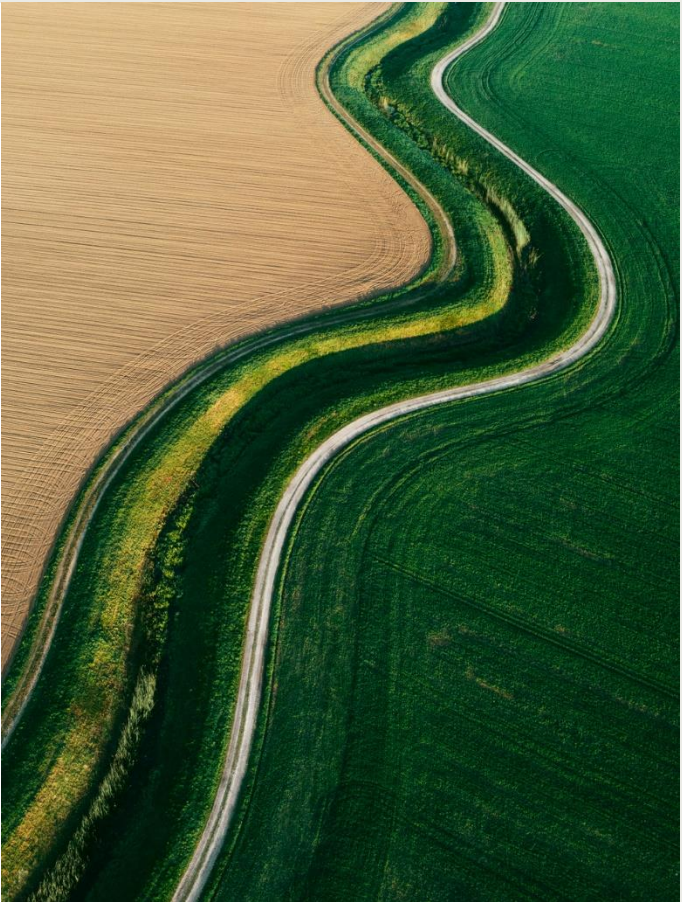
Find information

**Unpacking Labour Risk in
Global Meat Supply Chains**

Find information

**Managing Biodiversity &
Climate risks in Aquafeed**

Find information



¹ FAIRR.com

Disclaimer & contact information

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