

<<Firmanavn>>
Att. Chair <<Navn>>
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Our priorities and voting policy in 2026

Dear <<Navn>>,

This letter, which is sent to all Danish companies in our portfolio, outlines key aspects of AkademikerPension's voting policy and engagement priorities for 2026.

Every year we seek a more in-depth dialogue with a select number of companies in our portfolio with the aim of understanding how core sustainability risks and opportunities are managed. We seek to engage in dialogue regarding topics of particular importance to our investment portfolio, our stakeholders, and society at large. As part of our engagement efforts, we will exercise our voting rights on all agenda items at Danish annual general meetings.

Most of our priorities remain current from year to year in steady progress. For convenience, and as a reminder, we repeat our stance on a number of these topics, while we elaborate further where appropriate.

Transparency and disclosures

As long-term, active owners, our expectations of companies are guided by our fiduciary duty to act in the best financial interests of our members. Environmental, social and governance factors remain integral to how we assess risk, resilience and long-term value creation across our portfolio. While regulatory frameworks for sustainability reporting continue to evolve, our need for clear, consistent and decision-useful information is unchanged. Transparent reporting underpins informed investment and voting decisions, supports constructive engagement and contributes to well-functioning capital markets. In a period marked by geopolitical uncertainty and regulatory adjustment, robust governance and credible sustainability practices are increasingly important to sustaining long-term business performance.

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Good Corporate Governance

Good corporate governance is fundamental to long-term value creation and an integral part of our active ownership approach. Robust governance structures support sound decision-making, accountability and trust between companies and their shareholders. For us, good corporate governance is not merely about formal compliance, but about consistent behaviour, effective oversight and well-functioning processes that safeguard the interests of all shareholders.

We refer to our publication 'Expectations on Good Corporate Governance'¹, which sets out our expectations in line with, and in certain areas beyond, the recommendations of the Danish Committee on Good Corporate Governance. While we recognise that each company is unique and may need to adapt the recommendations to its specific circumstances, we have a clear preference for companies that apply the recommendations rather than explain deviations. This preference is reflected in our voting behaviour, and where we choose to deviate from our voting policy, this will require well-substantiated and convincing explanations.

We place particular emphasis on the role and responsibilities of the Board of Directors and, in particular, the Chair of the Board. The Chair plays a key role in ensuring effective board leadership, constructive dialogue and a clear division of responsibilities between the board and executive management. The board should possess the appropriate competencies, experience and independence to take active responsibility for the company's strategic direction, risk management and capital structure, and to effectively oversee executive management. A strong board composition, clear allocation of responsibilities and an open evaluation culture are essential for a company's ability to navigate both stable conditions and periods of change. Where we observe weaknesses in governance structures or decision-making that does not adequately protect the interests of all shareholders, this may influence our voting decisions, including our support for the Chair of the Board.

We expect boards and management teams to uphold high governance standards at all times – including in periods of market stress, strategic change or other critical situations. We observe that principles of good corporate governance are sometimes set aside when companies face pressure or exceptional circumstances. In our view, it is precisely in such situations that strong governance, equal treatment of shareholders and clear communication are most important. In this context, we maintain a heightened focus on companies with a controlling shareholder, and in particular on controlling shareholders in companies with differentiated voting rights. A controlling shareholder bears a special responsibility, and we expect this responsibility to be exercised in a manner that ensures an appropriate balance between short-term agility and long-term stability, and that consistently safeguards the interests of

¹ AkademikerPension (2021): "Forventninger til god Selskabsledelse". Available on akademikerpension.dk/publikationer ([link](#))

all shareholders, including minority shareholders, even when decisions are difficult or time-critical.

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In several areas, our expectations go beyond the prevailing governance recommendations, particularly with respect to executive remuneration, climate and sustainability matters, diversity and inclusion and human rights due diligence. We view these issues as increasingly integral to effective corporate governance and to a company's ability to deliver sustainable long-term value.

Remuneration policies and reports

We assess remuneration policies and reports based on transparency, structure of remuneration, and the size of compensation. We consider remuneration policies and reports as inherently intertwined, and we will not vote for the remuneration report, if we do not support the underlying policy. Policies should be clear and simple, designed to support long-term strategic planning and value creation. Total remuneration should attract suitable talent, while the allocation between fixed and variable pay should encourage appropriate risk-taking.

In some cases, we observe that boards are afforded overly broad discretion when granting extraordinary remuneration. It is therefore essential that boards design remuneration policies that are sustainable over the long term and appropriately balanced. Well-constructed remuneration policies should not require significant ad hoc or extraordinary awards. From an investor perspective, the use of extraordinary remuneration creates uncertainty and raises legitimate questions about the robustness and credibility of the underlying remuneration framework.

As in previous years, we encourage companies to strengthen the level of transparency in their remuneration reports. While the construction of remuneration has improved over the years, we continue to observe significant shortcomings in the level of transparency, even five years after remuneration reporting became mandatory.

In our view, too few companies have established a framework that allows for a genuine assessment of performance. Many companies disclose KPIs and related weightings alongside either an overall score or individual scores for each KPI, which then trigger bonus payments. However, transparency regarding how these scores have been derived is often lacking. In other words, performance-based remuneration should be anchored in a clear and consistent structure that is traceable – for example through a scorecard – and that provides shareholders with a clear understanding of the link between performance and pay.

Variable remuneration levels are high and continue to rise, in some cases beyond what we consider appropriate. When bonus potential rises, making a larger portion of total remuneration performance-dependent, the need for transparency becomes even more critical. Excessive reliance on performance incentives can distort management's focus, encouraging higher risk-taking at the expense of long-term value

creation. We believe that a reasonable level of variable pay generally should not exceed twice the fixed salary. While we support rewarding strong performance and recognize the need for competitive executive compensation, remuneration must be structured in a way that remains balanced and responsible.

Aligning business with climate and policy goals

Climate action is facing increasing headwinds but remains a cornerstone of our ESG agenda. Geopolitical developments and diverging national priorities have begun to erode the momentum behind international climate cooperation and risk slowing the pace of the transition at a time when acceleration is needed. These developments create uncertainty in the policy landscape, but they do not change the underlying scientific facts nor the long-term economic trajectory toward a low-carbon future. In this environment, corporate climate leadership becomes even more important and investors, like us, are increasingly calling for bold corporate leadership to ensure businesses not only survive but thrive in the green transition that will re-define economies and societies.

We urge companies to adopt and implement science-based, targets and to demonstrate clear implementation and transition pathways. For medium- and high-emitting companies, as well as banks with significant financed emissions, we will maintain our practice of withholding support from board candidates at firms that lack sufficient ambition, transparency, or delivery against climate goals. In times of geopolitical uncertainty, strong and responsible governance is indispensable.

When global frameworks are under pressure, companies must play a constructive role in advocating for policies that enable an orderly and ambitious transition. We therefore expect companies to publicly commit to aligning their direct and indirect lobbying activities with the goals of the Paris Agreement and to regularly assess and address misalignment. Ensuring that advocacy efforts support, rather than undermine, climate objectives is vital to fostering stable markets and safeguarding long-term financial returns.

Diversity

Across global markets, diversity and inclusion efforts are facing increased scrutiny and, in some cases, pushback. At the same time, regulatory and societal expectations in Europe continue to move in the opposite direction. The upcoming implementation of the EU Gender Balance on Corporate Boards Directive from mid-2026, underscores a clear direction: Companies are expected to work systematically towards more balanced leadership structures and greater transparency on diversity outcomes. This regulatory direction provides clarity for markets and reinforces that diversity is an integral component of sound governance and long-term value creation.

Against this backdrop, we continue to view board diversity as a core element of effective leadership. A board with a broad mix of perspectives, backgrounds and

experiences is better positioned to oversee risk, navigate strategic uncertainty, and support sustainable business development.

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In line with our voting policy, we will therefore maintain our practice of voting against the re-election of the nomination committee or the Chair of the Board if the board consists of less than 30% of the underrepresented gender. While we may grant exceptions in justified cases, we maintain that diversity at board level is a key element in ensuring robust decision-making and building forward-looking businesses.

Business conduct in high-risk jurisdictions

Exposure to high-risk jurisdictions remains a material consideration for long-term investors. Activities linked to regions affected by conflict, sanctions or political instability require disciplined oversight and transparent disclosure. Activities related to Russia remains a relevant example, as any residual commercial ties continue to entail legal, financial and reputational risks that warrant careful assessment. Even as the situation evolves, the underlying expectations are unchanged: companies must be able to demonstrate how they identify, assess and manage risks in such environments.

We place particular emphasis on transparency regarding the nature and extent of any ongoing activities, the governance processes used to evaluate risk, and the measures taken to ensure responsible conduct and compliance. Transparent and consistent information enables us to form a well-founded view of a company's resilience and long-term positioning. We believe that robust governance in this area is essential to safeguarding sustainable long-term value.

Human rights due diligence and risk management

Human rights due diligence remains a core expectation for all companies in our portfolio. Recent political developments have created uncertainty around future European requirements, but the direction of market expectations is unchanged. Investors, like us, increasingly expect companies to identify and manage human rights risks across their operations and value chains. The adjustments to legislative ambition do not reduce the importance of this work. They underline the importance of continued proactive efforts to ensure that human rights are effectively addressed across the value chain.

From an investor perspective, effective human rights due diligence is an essential part of long-term risk management and value creation. Companies that understand their most significant risks, maintain strong oversight and communicate clearly are better prepared to avoid disruptions, protect their reputation and maintain trust among customers, employees and business partners. We encourage companies to continue strengthening internal processes, ensure clear accountability at leadership level and integrate human rights considerations into strategic decision-making. We believe that companies who take this approach will be better equipped to manage

uncertainty, remain competitive and meet the expectations of a market where responsible business conduct is increasingly linked to financial resilience.

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We welcome your feedback

We know the challenges outlined above are complex, and many require broader systemic solutions beyond any single company or board. This only reinforces the importance of understanding how your company navigates such complexities.

As always, we would welcome your feedback to our letter and look forward to engaging with your company in 2026 or soon thereafter.

Kind regards,



Jens Munch Holst
CEO



Anders Schelde
CIO

AkademikerPension is an active investor with DKK 165bn in assets under management on behalf of our 175,000 scheme members. We also manage a Danish equity mandate on behalf of LD Fonde, and are a signatory to the UN Global Compact, Climate Action 100+, Nature Action 100, UN-convened Net-Zero Asset Owner Alliance, PRI, and the Investor Alliance for Human Rights. AkademikerPension is invested in Danish companies mainly through Kapitalforeningen MP Invest.