Active Ownership Report

Danske Invest Management A/S
June 2026

Danske Invest

About the report

The Active Ownership Report (the "Report) gives an update on the works and the priorities for Danske Invest Management A/S ("Danske Invest Management") in relation to active ownership in 2025. The report consitutes our annual disclosure on engagement and voting activities tied to assets under management.

Reported numbers include the sum of all activities measured at the end-of-year.

Reasonable care has been taken to ensure that the content is fair, true and not misleading. However, the report includes information that is subject to uncertainties stemming from limitations in underlying methodologies and data. Modelsand data sources used in preparing this report will continue to evolve, and we make no representation and no assurance to the likelihood of achievement, content's accuracy or completeness, including third-party information, and accepts no liability for any loss arising from relying on the information provided. The information in this report has not been independently verified.

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Active Ownership

Active ownership enables asset managers to monitor and engage with companies and issuers on key matters, including strategy, financial and non-financial performance, risk management, capital structure, corporate governance, and social and environmental impact. Through active ownership we aim to protect the value of our investors' investments, generate attractive returns, and manage the principal adverse impacts of investments.

Our approach to active ownership is guided by the belief that engagement and collaboration often can address complex issues more effectively than exclusions or divestments, which may limit the ability to enter into dialogue with companies and ability to influence change. In relation to our managed funds, active ownership is conducted through engagements and voting.

Our Responsible Investment Policy and Active Ownership Policy set our approach to active ownership and are supported by Engagement and Voting Guidelines established for the Danske Bank Group. These tools, which are reviewed and updated annually ensure a structured approach to voting and engagement, and enable us through Danske Bank as our investment manager to best support companies and issuers in addressing key challenges while meeting the expectations of our investors.

Managing Conflict of Interest in Active Ownership

Our approach prioritises the management of actual and potential conflicts of interest. Key areas where conflicts may arise include: voting at the general meeting of Danske Bank A/S ("Danske Bank"); exercising active ownership with a major shareholder of Danske Bank; voting or engaging with a company that the Danske Bank Group has a business relationship with; and situations where an employee, director, or their personal contacts have a connection to a company held in our portfolios. In each case, conflicts are managed through adherence to Danske Bank's Guidelines on Management of Conflict of Interest in Active Ownership and, where applicable, the Group's Conflicts of Interest policy.

Where a difference of opinion arises on the execution of a vote, the matter is escalated to the Head of Asset Management, the Chief Investment Officer and the Head of Responsible Investment in Danske Bank Asset Management for review.

Engagements

Danske Invest Management's approach to engagement is aligned with the Engagement Guidelines. Engagement activities are carried out by the investment manager via dialogue and others forms of communication. Engagements can be conducted either individually or in collaboration with other investors and organisations. The Engagement Scope determines the scope of activities covered by engagement.

Engagements aim to gather insights on investments, inform voting activities, and where relevant, support companies in managing short- and long-term financial, governance or sustainability related issues.

Find more information on the Responsible Investment Policy and Active Ownership Policy on:your local Danske Invest website.

Guidelines on Engagement and Voting, and Management of Conflict of Interest in Active Ownership are available here:

https://danskebank.com/sustainability/publications-and-policies/sustainability-related-disclosures

For the purpose of this report, we have categorised engagement activities into three key themes: governance, social, and environmental.

Governance encompasses a wide range of subjects related to the operations and steering of a company, including strategic, financial and non-financial performance, risk management, capital structure, and corporate governance. This explains why the majority engagements (and votes) reported for 2025 were focused on governance-related matters. Topics such as board composition and competence, executive pay, minority shareholder rights, and transparency collectively form the backbone of effective corporate governance. Each issue, while seemingly incremental on its own, contributes to a much larger picture. Together, they shape the framework within which companies operate, make decisions, and ultimately drive competitiveness and long-term value creation.

Individual engagements

Individual engagement activities are conducted by investments teams in Danske Bank as supported by the Responsible Investment team, and sub-delegated investment managers. Engagements are structured into three categories:

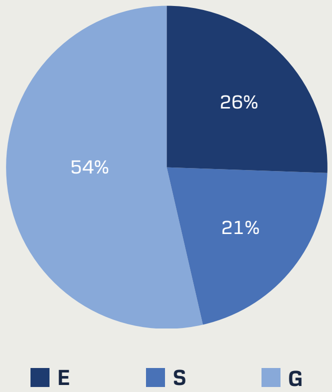
- **Thematic engagements:** These engagements focus on companies selected based on their exposure to key focus areas, which are periodically reviewed and adjusted to align with evolving priorities. For 2025, the thematic engagements were anchored in overall focus areas of Danske Bank Asset Management on Climate, Biodiversity and Human Rights.
- **Event-driven engagements:** These are initiated in response to specific incidents or events that require immediate attention and action.
- **Performance-related engagements:** Conducted on a case-by-case basis, these engagements stem from continuous monitoring of issuers' financial and non-financial performance, strategic direction, industry positioning and sector trends.

+1,150
The number of engagements during 2025

+500
The number of issuers'/companies' engaged with during 2025

49
Countries where issuers/companies where domiciled

Engagement activities' breakdown



Engagements by focus area in 2025

Climate	Biodiversity and Nature	Human rights
348	33	372
Engagements tied to climate related topics	Engagements tied to biodiversity and nature related topics	Engagements tied to human rights related topics

Engagement activities include:

- Written correspondence, such as letters or emails, to raise concerns or request specific information.
- In-depth meetings with key stakeholders, including members of the Board of Directors, Investor Relations teams, or other relevant representatives.
- Participation in events such as conferences and site visits, fostering communication and providing valuable insights.

A structured and effective engagement process is maintained by logging and monitoring all interactions with companies and issuers, ensuring progress and outcomes are tracked over time.

Collaborative engagements
Through Danske Bank as our investment manager, we collaborate with other investors,stakeholders, and formal networks to address systemic challenges and advance responsible investment practices. By engaging collaboratively, participants seek to support companies in addressing critical issues, managing risks, and enhancing their positive impact.

Through Danske Bank's partnership with organisations such as Climate Action 100+ and the Institutional Investors Group on Climate Change (IIGCC), we are represented in joint dialogue with companies to address sustainability-related challenges and promote responsible business practices.

Collaborating with peers, like-minded investors, and other stakeholders strengthens ability for us and our investment manager to address and be educated on companies' management of governance and sustainability-related issues. By pooling resources and expertise, the investment industry gains a stronger collective voice to encourage companies to address sustainability-related risks and improve their practices.

Cooperation may occur through formal networks, membership forums, or on an ad-hoc basis, depending on the nature of the issue at hand. These efforts focus on developing responsible investment practices, encouraging transparency and raising sustainability standards across companies and financial markets.

Engagement Scope:

Principle no. 1: Materiality assessment
Engage with issuers with negative operational performance and/or when a severe sustainability event has occurred that prompt an engagement.

Principle no. 2: Commitments
Engage with issuers that have been defined as part of target commitments established through Danske Bank's involvement in the Net Zero Asset Owner Alliance, Net Zero Asset Manager Initiative or through individual commitments established, such as with regards to the application of Danske Bank's proprietary Biodiversity Assessment Framework and Net-Zero Pathway Framework.

Principle no. 3: Material exposure
Engagements with issuers are predominantly undertaken with certain investments where we manage a stake exceeding a value of 75 DKK mil or >0.40% of the capital in an issuer. However, on an ad-hoc basis engagement and due to existing processes or commitments, engagements can be carried out with issuers where we hold a more limited stake and/or where none of our managed strategies are currently invested.

As a main rule, engagements are not exercised in the following situations:
- in markets involving excessive formalities or administrative requirements
- under circumstances where it is difficult to justify the financial cost of exercising engagements.

Voting at general meetings

As shareholders of public companies, our funds are entitled to vote on matters proposed by a company's management or its shareholders. Together with the fund boards we have authorised Danske Bank to exercise this right on their behalf consistent with the Active Ownership Policy and Voting Guidelines. Delegation of the voting power to other parties than Danske Bank can take place for certain cases. In these scenarios, the active ownership policies of the party responsible for the voting will found the base for the voting. The decision not to vote is also an option for certain funds.

Voting on shares should be performed within the Voting Scope of the Active Ownership Policy, while taking into account pre-conditions, available resources, and the costs of exercising those rights. The Voting Guidelines provide a guide for how voting is anticipated on a given agenda item. As outlined in the Voting Guidelines, through voting, we seek to support a company's long-term growth potential, mitigate its sustainability risks and minimise its adverse impacts on society. The Voting Guidelines reflect market developments and ensure that commitments undertaken for Danske Invest funds are duly integrated into our voting approach. As enshrined in our Active Ownership Policy, voting should be carried out in line with our assessment of what serves our best.

We publicly disclosure our voting records on a Voting Dash Board available via the Danske Invest website.

Proxy voting

Votes performed via Danske Bank, are either performed directly by Danske Bank or through a third party proxy voting provider.Danske Bank uses Institutional Shareholder Services (ISS) as their proxy service provider.

Most significant votes and themes

In 2025, a number of proposals attracted heightened stakeholder attention and served as key reference points for our active ownership approach. These votes broadly fell into three areas: (i) assessment of climate transition plans and climate-related disclosures; (ii) governance and board accountability (including voting on directors and pay structures); and (iii) social and human-capital topics, including proposals linked to diversity, equity and inclusion (DEI), human rights due diligence, and labour-related risks.

Voting Scope: (as revised in 2026):

Principle no. 1
Majority of Equity Portfolio Value: Vote the largest holdings on an individual portfolio in scope (in terms of market value), meaning the sum of voted holdings should exceed 50% of the individual equity portfolio value.

Principle no. 2
Substantial ownership (>0.40%): Vote all shareholdings that have substantial ownership, meaning exceeding 0.40% of votes or capital in an investee company.

Principle no. 3
Issues of material importance: Vote on issues of material importance, which could be related to, for example, shareholder proposals regarding the environmental, social area, board diversification, political lobbying and/or media attention.

Principle no. 4
Engagement scope: Vote on relevant equity shareholdings identified under the engagement scope.

Thematic working groups we through Danske Bank participated in through collaborative initiatives

Climate

- Climate Action 100+: AP Moller; ArcelorMittal, BHP; National Grid, Pemex, SSAB, and Tata Steel
- IIGCC: Neste; Powergrid Corp of India, Shin-Etsu, TSMC and Vattenfall
- ShareAction: Banks

Nature

- Nature Action 100: Novo Nordisk
- FAIRR: Biodiversity Loss from Waste and Aquafeed
- IPDD: Brazil

Human Rights

- Advance: E.on, Lundin, and Orsted;
- FAIRR: Labour risk in companies' supply chains
- UNICEF: Stillfront

The Voting Scope supports the identification of the holdings of significance.

Apple (US): The agenda included proposals concerning DEI programmes, use of AI, approaches to addressing child exploitation risks, and charitable giving were prominent topics during the season. Our funds supported management proposals and did not support the shareholder proposals, consistent with our assessment of the proposals against our guidelines and their ability to contribute to long-term shareholder value.

Starbucks (US): The agenda included proposals linked to charitable contributions, human rights risks connected to labour relations/unionisation, animal welfare and certain environmental management topics. Our funds supported most management items and did not support the shareholder proposals, applying our guidelines and a materiality-focused assessment.

Nordea (Nordics): The agenda included a shareholder proposal requesting business activities to be aligned with the Paris Agreement attracted attention. Our funds did not support the proposal following our assessment of the request and its effectiveness as a voting mechanism. The proposal was rejected by the general meeting (95.35% votes against).

Shell (UK): The agenda included climate-related proposals. Voting performed voting highlighted the role of board accountability in relation to climate-related operational risk preparedness. The assessments also covered a climate disclosure proposal which was not supported by votes, as considered redundant given existing commitments. The proposal was rejected by the general meeting (79.44% votes against).

Amazon (US): The agenda included a climate disclosure proposal. Our funds did not support it where the scope of the request was considered too broad and challenging to implement at the company's scale. The proposal was rejected by general meeting (85.49% votes against).

Rio Tinto (UK/Australia dual-listed structure): The agenda included a shareholder requisitioned proposal calling for an independent review of the company's dual-listed structure. Our funds supported the proposal reflecting our assessment of potential governance and financial implications. The proposal was rejected by the general meeting (80.64% votes against).

BP (UK): Our funds used votes on director elections to signal expectations on board oversight and accountability in relation to sustainability-related targets and disclosures. The election of the respective board members was approval by the general meeting.

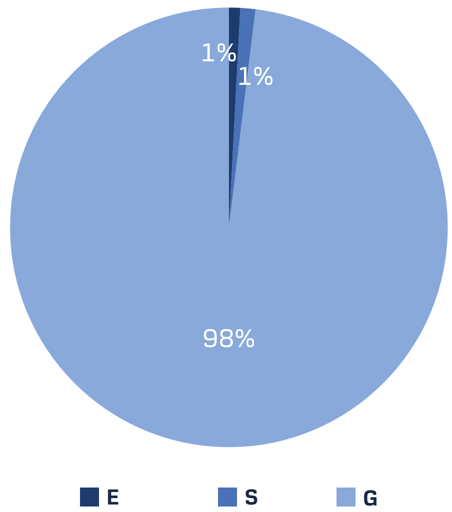
+29,000
The number of proposals voted on during 2025

2,168
The number of General meetings represented

2,550
The number of votes with substantial ownership

2,253
The number of votes against management

Breakdown of voting activities



Top 10 countries by meetings

USA	China	India	Japan	Sweden	United Kingdom	Denmark	Germany	Cayman Islands	South Korea
22%	12%	10%	6%	5%	4%	3%	3%	3%	2%

Reflections on 2025 by Danske Bank

Throughout the year, Danske Bank encountered various challenges which tested our approach and commitment to exercising active ownership. Our work during 2025 focused on navigating the increased complexity that characterized global markets and the risks facing our investments. Despite political headwinds in certain markets, especially related to anti-ESG sentiments in the United States, which created uncertainty around the sustainability commitments of some portfolio companies and investors, we continued to raise these issues. During the year, we demonstrated our ongoing commitment as responsible investors by emphasizing the long-term financial significance of sustainability-related risks and opportunities in engagements and our voting practices, regardless of the prevailing political climate.

We found increased value in remaining in collaborative engagements with like-minded peers and through established networks such as Climate Action 100+ and PRI's Advance initiative to support engagements with companies where regulatory frameworks for sustainability disclosure remain nascent or where corporate receptiveness to ESG dialogue is limited. Drawing on the strength of these initiatives, allowed us to address language barriers, limited resources and ownership structures, which have, at times, constrained the depth of possible engagement possible.

As further indication for our commitment, in collaboration with others, and the support of UNICEF Sweden, we launched a dedicated engagement initiative addressing the identified risks in the digital environment to children's rights.

We have also focused on refining our governance framework and underlying data infrastructure to ensure our engagement strategies remain impactful. With the implementation of our new engagement platform, ESGAIA (Glass Lewis), in 2025 significantly enhancing our ability to monitor and track active ownership efforts.

Active ownership has a significant impact on our investments and the returns we deliver to our clients. By engaging with our investments, we strive to integrate sustainability into their respective strategies, which can contribute to more responsible practices, robust risk management processes, and stronger performance development.

Oshni Arachchi
Head of Active Ownership
Responsible Investment, Danske Bank

Transparency and Disclosures

Transparency is fundamental to our approach to responsible investment. We are committed to providing our investors and stakeholders with clear, accessible and comprehensive information about our responsible investment practices, policies and performance.

Policies and governance documents
Our Responsible Investment Policy and Active Ownership Policy sets out the overarching framework for how we integrate sustainability considerations into our investment processes. Supporting these policies are our Sustainability Risk Integration Instruction, Exclusion Instruction, Inclusion Instruction, and we rely on Voting Guidelines, Engagement Guidelines and sustainability models and methodologies developed for the Danske Bank Group.

Regulatory and statutory disclosures
In accordance with applicable regulations, we publish a range of statutory disclosures including our Principal Adverse Impact Statement, our SFDR entity-level disclosures, and product-level sustainability disclosures for our investment funds classified under Articles 8 and 9 of the Sustainable Finance Disclosure Regulation (SFDR).

To access our Responsible Investment disclosures and reports please visit your local Danske Invest website.

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