



## **PRIVATE TRANSPARENCY REPORT**

**2025**

**Maj Invest**

Generated 24-11-2025

# About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The private Transparency Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This private Transparency Report is an export of your responses to the PRI Reporting Framework during the 2025 reporting period. It includes all responses (public and private) to core and plus indicators.

In response to signatory feedback, the PRI has not summarised your responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options that you selected are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| SLS 1     | CORE              | N/A          | N/A        | PUBLIC     | Senior Leadership Statement | GENERAL       |

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Maj Invest was established in 2005 as a spin-off from the Danish pension fund LD Pensions ("LD"), with the ambition of combining strong investment performance with a long-term, responsible approach. In 2010, Maj Invest became one of the early signatories of the UN-supported Principles for Responsible Investment (PRI). Our PRI membership and reporting encompass both our listed investments through Maj Invest Asset Management and our private equity activities through Maj Invest Equity. Our investment strategies are grounded in fundamental, bottom-up research and supported by a strong understanding of global macroeconomics, financial markets, and climate economics. We aim to deliver robust long-term returns while offering services that promote sustainable development and contribute to the broader well-being of society.

Recognising that different investment strategies benefit from different levels of ESG integration, Maj Invest formalized an ESG Investment Framework in 2024. This Framework supports the implementation of our responsible investment approach, as outlined in our Responsible Investment Policy, which is publicly available on our website. The Framework outlines a tiered approach to ESG, with increasing levels of integration, and is based on the belief that companies should focus on ESG issues that are most material to their operations and where they can make the greatest impact. This principle allows us to direct our resources toward the areas with the highest potential for meaningful outcomes. Maj Invest operates under a Responsible Investment Policies, a Sustainability Risk Policies, and an Active Ownership Policies that apply to both Asset Management and Maj Invest Equity. These policies form the foundation of our responsible investment practices.

#### Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

Asset Management In Asset Management, ESG considerations are integrated into the investment process through the use of external data covering product involvement, norms-based screening, ESG risk ratings, sanction checks, and alignment with the Sustainable Development Goals (SDGs). This information ensures compliance with ESG-related restrictions, supports adherence to exclusion lists, and informs investment decisions by highlighting relevant risks, opportunities, and potential impacts. In Asset Management, we offer several ESG-focused funds that invest in thematic trends aimed at addressing key sustainability challenges. These include our transition strategies, which target companies powering and supporting the green transition including raw materials essential to transition, even when these may, in isolation, result in relatively high CO2 emissions. For example, copper extraction and battery production are necessary for the manufacturing of electric vehicles.

We also manage UCITS ETF products, such as UCITS ETF Solar Wind Nuclear, which invests in renewable energy, and Lifestyle and Obesity, which focuses on addressing lifestyle-related diseases. Lastly, we offer the Green Bonds fund, which exclusively invests in green bonds where the proceeds are earmarked for environmentally sustainable projects. These products provide investors with the opportunity to contribute directly to initiatives that address critical sustainability issues. Private Equity In Maj Invest Equity, ESG is embedded into the investment process. We manage eight ongoing private equity funds and typically maintain a close, active ownership role in portfolio companies, including board representation.

In our Danish private equity activities, we are often majority owners, which allows us to work closely with each company to define specific ESG KPIs that are relevant to their business. These KPIs are framed within the context of the SDGs, when applicable. ESG data is collected annually through a third-party platform and assessed in our ESG reporting. In our financial inclusion strategies, we act as significant minority owners, generally with board seats. These investments contribute to poverty reduction and the advancement of the SDGs by supporting responsible financial services. ESG data is monitored quarterly and reported annually. For our minority investment funds, which focus on sectors such as technology and life sciences, the aim is to support innovation that promotes health, economic development, and the green transition. ESG performance in these companies is monitored and included in annual Sustainability Reports for the funds.

### Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

General Asset Management Maj Invest Asset Management has outlined several concrete steps to strengthen its commitment to responsible investment. In 2025, we will expand our proprietary ESG tool to include more features that support the investments teams in gaining valuable insights to ESG factors. We also plan to develop a Sustainable Investment Framework, providing greater clarity on how we define and assess sustainable investments in line with regulatory requirements under the EU Sustainable Finance Disclosure Regulation. This framework will help clients better understand how our investment strategies contribute to broader sustainability goals. Furthermore, in 2025 we introduced an updated Responsible Investment Policy. The revised policy reflects our ESG Investment Framework and provide clearer guidance on how ESG is integrated across strategies, depending on the level of ESG ambition.

These steps build on our existing approach and aim to ensure that ESG considerations are material and align with long-term value creation. Lastly, we are introducing our first ESG report for Maj Invest Asset Management, which will be finalized during Q3 2025. This report encompasses our overall ESG approach, key developments in our approaches, updates to policies and processes, as well as progress on active ownership activities, this includes voting statistics and selected engagement case examples. Private Equity In our private equity activities, we are committed to strengthening ESG integration throughout the investment process. Within our Danish private equity strategies, we have implemented a structured due diligence process that addresses material risks, opportunities, and impacts through a light double materiality assessment. The findings from this assessment serve as the basis for establishing tailored ESG KPIs for each company. Furthermore, we have initiated the development of a sustainable investment framework to guide our evaluation of sustainable investments across key focus areas, including climate mitigation, resource efficiency, and diversity and inclusion.

### Section 4. Endorsement

**'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.**

Name

Marianne Settnes

Position

Managing Director

Organisation's Name

Maj Invest

● A

**'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.**

- B

**Additional context to your response(s): (Voluntary)**

We are subject to regulation under the Sustainable Finance Disclosure Regulation (SFDR). This means we are required to disclose how sustainability risks are integrated into our investment decisions, provide transparency on the environmental and social characteristics or objectives of our financial products, and report on principal adverse impacts.

# OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

## OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

### OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| ORO 1     | CORE              | N/A          | N/A        | PUBLIC     | Other Responsible Investment Reporting Obligations | 6             |

**During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?**

- (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- (B) Directive on AIFM (2011/61/EU) [European Union]
- (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- (D) EU Taxonomy Regulation [European Union]
- (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- (F) IORP II (Directive 2016/2341) [European Union]
- (G) Law on Energy and Climate (Article 29) [France]
- (H) MiFID II (2017/565) [European Union]
- (I) Modern Slavery Act [United Kingdom]
- (J) PEPP Regulation (2019/1238) [European Union]
- (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- (M) SFDR Regulation (2019/2088) [European Union]
- (N) SRD II (Directive 2017/828) [European Union]
- (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- (P) Climate Risk Management (Guideline B-15) [Canada]
- (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- (U) SEC Expansion of the Names Rule [United States of America]
- (V) SEC Pay Ratio Disclosure Rule [United States of America]
- (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- (AA) Financial Markets Conduct Act [New Zealand]
- (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- (AE) Modern Slavery Act (2018) [Australia]

- (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- (AH) JSE Limited Listings Requirements [South Africa]
- (AI) Other
- (AJ) Other
- (AK) Other
- (AL) Other
- (AM) Other
- (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| ORO 2     | CORE              | N/A          | N/A        | PUBLIC     | Other Responsible Investment Reporting Obligations | 6             |

**During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?**

- (A) Asset Owners Stewardship Code [Australia]
- (B) Código Brasileiro de Stewardship [Brazil]
- (C) New Zealand Stewardship Code
- (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- (E) Stewardship Code [United Kingdom]
- (F) Stewardship Framework for Institutional Investors [United States of America]
- (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- (I) Luxflag ESG Label [Luxembourg]
- (J) RIAA Responsible Investment Certification Program [Australia]
- (K) SRI Label [France]
- (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- (M) Code for Institutional Investors 2022 [Malaysia]
- (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- (O) Corporate Governance Guidelines [Canada]
- (P) Defined Contribution Code of Practice [United Kingdom]
- (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- (T) OECD Guidelines for MNES - Responsible Business Conduct for Institutional Investors [Global]
- (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- (AA) Global Reporting Initiative (GRI) Standards [Global]
- (AB) IFC Performance Standard [Global]
- (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- (AE) Other
- (AF) Other
- (AG) Other
- (AH) Other
- (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.  
Provide context:

**Additional context to your response(s): (Voluntary)**

We are subject to regulation under the Sustainable Finance Disclosure Regulation (SFDR). This means we are required to disclose how sustainability risks are integrated into our investment decisions, provide transparency on the environmental and social characteristics or objectives of our financial products, and report on principal adverse impacts.

# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| OO 1      | CORE              | N/A          | N/A        | PUBLIC     | Reporting year | GENERAL       |

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

|  | Date | Month | Year |
|--|------|-------|------|
| Year-end date of the 12-month period for PRI reporting purposes: | 31   | 12    | 2024 |

## SUBSIDIARY INFORMATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------|---------------|
| OO 2      | CORE              | N/A          | OO 2.1     | PUBLIC     | Subsidiary information | GENERAL       |

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

**Additional context to your response(s): (Voluntary)**

Maj Invest Holding A/S is the parent company of the Maj Invest Group. A significant part of the Group's activities is carried out through Fondsmæglerselskabet Maj Invest A/S and Maj Invest Equity A/S. In addition, the Maj Invest Group includes Maj Invest Bank A/S, Kraka Economics A/S, and a number of management companies related to the Group's activities within the Private Equity business area. Maj Invest Holding A/S is a signatory to the UN-supported Principles for Responsible Investment, and this signatory status covers both Maj Invest Asset Management (Fondsmæglerselskabet Maj Invest A/S) and Maj Invest Equity A/S, although these entities are not signatories in their own right. The other companies within the Group, such as Maj Invest Bank A/S, Kraka Economics A/S, and the private equity-related management companies, are not covered by the PRI signatory status, as they do not engage in investment management activities relevant to the PRI framework.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------|---------------|
| OO 2.1    | CORE              | OO 2         | OO 2.2     | PUBLIC     | Subsidiary information | GENERAL       |

Are any of your organisation's subsidiaries PRI signatories in their own right?

- (A) Yes
- (B) No

## ASSETS UNDER MANAGEMENT

### ALL ASSET CLASSES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection        | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------|---------------|
| OO 4      | CORE              | OO 3         | N/A        | PUBLIC     | All asset classes | GENERAL       |

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 8,848,268,088.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

## ASSET BREAKDOWN

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection      | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|-----------------|---------------|
| OO 5      | CORE              | OO 3         | Multiple indicators | PUBLIC     | Asset breakdown | GENERAL       |

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

|                       | (1) Percentage of Internally managed AUM | (2) Percentage of Externally managed AUM |
|-----------------------|--|--|
| (A) Listed equity     | 70%                                      | 0%                                       |
| (B) Fixed income      | 12%                                      | 0%                                       |
| (C) Private equity    | 18%                                      | 0%                                       |
| (D) Real estate       | 0%                                       | 0%                                       |
| (E) Infrastructure    | 0%                                       | 0%                                       |
| (F) Hedge funds       | 0%                                       | 0%                                       |
| (G) Forestry          | 0%                                       | 0%                                       |
| (H) Farmland          | 0%                                       | 0%                                       |
| (I) Other             | 0%                                       | 0%                                       |
| (J) Off-balance sheet | 0%                                       | 0%                                       |

## ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| OO 5.3 LE | CORE              | OO 5         | Multiple   | PUBLIC     | Asset breakdown:<br>Internally managed<br>listed equity | GENERAL       |

**Provide a further breakdown of your internally managed listed equity AUM.**

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental 100%

(D) Other strategies 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| OO 5.3 FI | CORE              | OO 5         | Multiple   | PUBLIC     | Asset breakdown:<br>Internally managed<br>fixed income | GENERAL       |

**Provide a further breakdown of your internally managed fixed income AUM.**

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA 25%

(D) Active – corporate 75%

(E) Securitised 0%

(F) Private debt 0%

## ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| OO 5.3 PE | CORE              | OO 5         | N/A        | PUBLIC     | Asset breakdown:<br>Internally managed<br>private equity | GENERAL       |

**Provide a further breakdown of your internally managed private equity AUM.**

|  |     |
|--|-----|
| (A) Venture capital                              | 20% |
| (B) Growth capital                               | 80% |
| (C) (Leveraged) buy-out                          | 0%  |
| (D) Distressed, turnaround or special situations | 0%  |
| (E) Secondaries                                  | 0%  |
| (F) Other  | 0%  |

## GEOGRAPHICAL BREAKDOWN

| Indicator | Type of indicator | Dependent on           | Gateway to | Disclosure | Subsection             | PRI Principle |
|-----------|-------------------|------------------------|------------|------------|------------------------|---------------|
| OO 7      | CORE              | Multiple, see guidance | N/A        | PUBLIC     | Geographical breakdown | GENERAL       |

**How much of your AUM in each asset class is invested in emerging markets and developing economies?**

### AUM in Emerging Markets and Developing Economies

|                              |                |
|------------------------------|----------------|
| (A) Listed equity            | (2) >0 to 10%  |
| (B) Fixed income – SSA       | (9) >70 to 80% |
| (C) Fixed income – corporate | (1) 0%         |
| (F) Private equity           | (3) >10 to 20% |

# STEWARDSHIP

## STEWARDSHIP

| Indicator | Type of indicator | Dependent on           | Gateway to          | Disclosure | Subsection  | PRI Principle |
|-----------|-------------------|------------------------|---------------------|------------|-------------|---------------|
| OO 8      | CORE              | Multiple, see guidance | Multiple indicators | PUBLIC     | Stewardship | GENERAL       |

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

|                                    | (1) Listed equity - active          | (3) Fixed income - active           | (5) Private equity                  |
|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (A) Yes, through internal staff    | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (B) Yes, through service providers | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (C) Yes, through external managers | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (D) We do not conduct stewardship  | <input type="radio"/>               | <input type="radio"/>               | <input type="radio"/>               |

### Additional context to your response(s): (Voluntary)

Asset management Maj Invest engages with companies on behalf of clients through two main approaches. For some clients, this includes a combination of direct engagement and engagement through third-party data providers. For others, engagement is carried out exclusively through third-party providers. The purpose of these activities is to mitigate ESG-related risks that could impact financial returns and to address sustainability matters, while ensuring compliance with minimum standards for good governance. For sovereign bonds, active ownership is limited due to the inherent complexity of engaging with sovereign issuers.

Private Equity Maj Invest Equity typically secures a board seat, which serves as a key platform for exercising active ownership. In companies where we hold a majority stake, we apply a partnership approach, working closely with management to drive progress. Where we do not have majority ownership or a board seat, we often invest alongside co-investors. This co-investment model allows us to exert meaningful influence, as our combined ownership often results in a controlling stake.

## STEWARDSHIP: (PROXY) VOTING

| Indicator | Type of indicator | Dependent on           | Gateway to          | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|------------------------|---------------------|------------|-----------------------------|---------------|
| OO 9      | CORE              | Multiple, see guidance | Multiple indicators | PUBLIC     | Stewardship: (Proxy) voting | GENERAL       |

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

(1) Listed equity - active

|                                      |                                     |
|--------------------------------------|-------------------------------------|
| (A) Yes, through internal staff      | <input checked="" type="checkbox"/> |
| (B) Yes, through service providers   | <input checked="" type="checkbox"/> |
| (C) Yes, through external managers   | <input type="checkbox"/>            |
| (D) We do not conduct (proxy) voting | <input type="radio"/>               |

| Indicator | Type of indicator | Dependent on | Gateway to       | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------------|------------|-----------------------------|---------------|
| OO 9.1    | CORE              | OO 9         | PGS 10.1, PGS 31 | PUBLIC     | Stewardship: (Proxy) voting | GENERAL       |

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

|                            |                |
|----------------------------|----------------|
| (A) Listed equity – active | (8) >60 to 70% |
|----------------------------|----------------|

# ESG INCORPORATION

## INTERNALLY MANAGED ASSETS

| Indicator | Type of indicator | Dependent on           | Gateway to          | Disclosure | Subsection                | PRI Principle |
|-----------|-------------------|------------------------|---------------------|------------|---------------------------|---------------|
| OO 11     | CORE              | Multiple, see guidance | Multiple indicators | PUBLIC     | Internally managed assets | 1             |

**For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?**

|  | (1) Yes, we incorporate ESG factors into our investment decisions | (2) No, we do not incorporate ESG factors into our investment decisions |
|--|---|---|
| (C) Listed equity - active - fundamental | <input checked="" type="radio"/>                                  | <input type="radio"/>   |
| (E) Fixed income - SSA                   | <input checked="" type="radio"/>                                  | <input type="radio"/>   |
| (F) Fixed income - corporate             | <input checked="" type="radio"/>                                  | <input type="radio"/>   |
| (I) Private equity                       | <input checked="" type="radio"/>                                  | <input type="radio"/>   |

### Additional context to your response(s): (Voluntary)

Yes, Maj Invest incorporates ESG factors into investment decisions across all internally managed asset classes, to varying degrees depending on the strategy. Our ESG Investment Framework defines three levels of integration: ESG Exclusion, ESG Integration, and ESG Focused. These approaches are applied across all our investment strategies. For all strategies, we apply a baseline set of exclusion criteria to avoid investments in activities deemed incompatible with responsible investment practices. For strategies classified as ESG Integration, we assess material ESG risks and opportunities as part of the investment decision-making process. For ESG Focused strategies, ESG considerations are central to the strategy and form a key part of how investment opportunities are evaluated and selected.

# ESG STRATEGIES

## LISTED EQUITY

| Indicator | Type of indicator | Dependent on | Gateway to        | Disclosure | Subsection    | PRI Principle |
|-----------|-------------------|--------------|-------------------|------------|---------------|---------------|
| OO 17 LE  | CORE              | OO 11        | OO 17.1 LE, LE 12 | PUBLIC     | Listed equity | 1             |

**Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?**

### Percentage out of total internally managed active listed equity

|                                   |         |
|-----------------------------------|---------|
| (A) Screening alone               | 1.203%  |
| (B) Thematic alone                | 0%      |
| (C) Integration alone             | 0%      |
| (D) Screening and integration     | 97.497% |
| (E) Thematic and integration      | 0%      |
| (F) Screening and thematic        | 0%      |
| (G) All three approaches combined | 1.298%  |
| (H) None                          | 0%      |

| Indicator  | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection    | PRI Principle |
|------------|-------------------|--------------|------------|------------|---------------|---------------|
| OO 17.1 LE | CORE              | OO 17 LE     | LE 9       | PUBLIC     | Listed equity | 1             |

What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

Percentage coverage out of your total listed equity assets where a screening approach is applied

(A) Positive/best-in-class screening only 0%

(B) Negative screening only 100%

(C) A combination of screening approaches 0%

## FIXED INCOME

| Indicator | Type of indicator | Dependent on     | Gateway to             | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|------------------|------------------------|------------|--------------|---------------|
| OO 17 FI  | CORE              | OO 5.3 FI, OO 11 | Multiple, see guidance | PUBLIC     | Fixed income | 1             |

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?

(1) Fixed income - SSA

(2) Fixed income - corporate

(A) Screening alone 100% 0%

(B) Thematic alone 0% 0%

(C) Integration alone 0% 0%

(D) Screening and integration 0% 93%

(E) Thematic and integration 0% 0%

(F) Screening and thematic 0% 0%

|                                   |    |    |
|-----------------------------------|----|----|
| (G) All three approaches combined | 0% | 7% |
|-----------------------------------|----|----|

|          |    |    |
|----------|----|----|
| (H) None | 0% | 0% |
|----------|----|----|

| Indicator  | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|------------|-------------------|--------------|------------|------------|--------------|---------------|
| OO 17.1 FI | CORE              | OO 17 FI     | N/A        | PUBLIC     | Fixed income | 1             |

**What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?**

|   | (1) Fixed income - SSA | (2) Fixed income - corporate |
|---|------------------------|------------------------------|
| (A) Positive/best-in-class screening only | 0%                     | 0%                           |
| (B) Negative screening only               | 18%                    | 100%                         |
| (C) A combination of screening approaches | 82%                    | 0%                           |

## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| OO 18     | CORE              | OO 11–14     | OO 18.1    | PUBLIC     | Labelling and marketing | 1             |

**Do you explicitly market any of your products and/or funds as ESG and/or sustainable?**

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

10%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

**Additional context to your response(s): (Voluntary)**

We manage several ESG-focused funds that include ESG-related terms in their names, such as Lifestyle and Obesity, Planet and People, Net Zero, and Grønne Obligationer. In this context, we adhere to ESMA's guidelines on the use of ESG and sustainability-related terms in fund names to ensure that product names accurately reflect the underlying investment strategies. In line with these guidelines, any fund that includes ESG-related terminology in its name is required to apply binding ESG criteria. This includes clearly defined exclusion criteria, which are intended to prevent investments in companies or sectors that do not align with the sustainability characteristics promoted by the fund. Furthermore, Maj Invest actively markets certain products as promoting ESG characteristics in line with Article 8 of the SFDR. These funds promote environmental or social characteristics and integrate ESG risks and opportunities into the investment process. Their sustainability-related features are clearly and transparently described in relevant disclosures and investor materials, ensuring alignment with regulatory requirements and investor expectations.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| OO 18.1   | CORE              | OO 18        | OO 18.2    | PUBLIC     | Labelling and marketing | 1             |

**Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?**

- (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

## THEMATIC BONDS

| Indicator | Type of indicator | Dependent on | Gateway to   | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|--------------|------------|----------------|---------------|
| OO 20     | CORE              | OO 17 FI     | FI 15, FI 17 | PUBLIC     | Thematic bonds | 1             |

**What percentage of your total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards?**

**Percentage of your total environmental and/or social thematic bonds labelled by the issuers**

|                                 |      |
|---------------------------------|------|
| (A) Green or climate bonds      | 100% |
| (B) Social bonds                | 0%   |
| (C) Sustainability bonds        | 0%   |
| (D) Sustainability-linked bonds | 0%   |
| (E) SDG or SDG-linked bonds     | 0%   |
| (F) Other                       | 0%   |

(G) Bonds not labelled by the issuer 0%

## SUMMARY OF REPORTING REQUIREMENTS

### SUMMARY OF REPORTING REQUIREMENTS

| Indicator | Type of indicator | Dependent on        | Gateway to          | Disclosure | Subsection                        | PRI Principle |
|-----------|-------------------|---------------------|---------------------|------------|-----------------------------------|---------------|
| OO 21     | CORE              | Multiple indicators | Multiple indicators | PUBLIC     | Summary of reporting requirements | GENERAL       |

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

| Applicable modules                       | (1) Mandatory to report (pre-filled based on previous responses) | (2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module | (2.2) Voluntary to report. No, I want to opt-out of reporting on the module |
|--|--|---|---|
| Policy, Governance and Strategy          | <input checked="" type="radio"/>                                 | <input type="radio"/>   | <input type="radio"/>   |
| Confidence Building Measures             | <input checked="" type="radio"/>                                 | <input type="radio"/>   | <input type="radio"/>   |
| (C) Listed equity – active – fundamental | <input checked="" type="radio"/>                                 | <input type="radio"/>   | <input type="radio"/>   |
| (E) Fixed income – SSA                   | <input checked="" type="radio"/>                                 | <input type="radio"/>   | <input type="radio"/>   |
| (F) Fixed income – corporate             | <input checked="" type="radio"/>                                 | <input type="radio"/>   | <input type="radio"/>   |
| (I) Private equity                       | <input checked="" type="radio"/>                                 | <input type="radio"/>   | <input type="radio"/>   |

## OTHER ASSET BREAKDOWNS

### PRIVATE EQUITY: SECTORS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| OO 22     | CORE              | OO 21        | N/A        | PUBLIC     | Private equity: Sectors | GENERAL       |

In which sector(s) are your internally managed private equity assets invested?

- (A) Energy
- (B) Materials
- (C) Industrials
- (D) Consumer discretionary
- (E) Consumer staples
- (F) Healthcare
- (G) Financials
- (H) Information technology
- (I) Communication services
- (J) Utilities
- (K) Real estate

### PRIVATE EQUITY: OWNERSHIP LEVEL

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                      | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------------------|---------------|
| OO 23     | CORE              | OO 21        | N/A        | PUBLIC     | Private equity: Ownership level | GENERAL       |

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

- (A) A majority stake (more than 50%)
  - Select from the list:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75%
- (B) A significant minority stake (between 10–50%)
  - Select from the list:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75%
- (C) A limited minority stake (less than 10%)
  - Select from the list:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75%

# SUBMISSION INFORMATION

## REPORT DISCLOSURE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection        | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------|---------------|
| OO 32     | CORE              | OO 3, OO 31  | N/A        | PUBLIC     | Report disclosure | GENERAL       |

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|--|---------------|
| PGS 1     | CORE              | OO 8, OO 9   | Multiple indicators | PUBLIC     | Responsible investment policy elements | 1, 2          |

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here

Specify:

Maj Invest's Responsible Investment Policy sets the overall approach across asset classes and defines three ESG levels: Exclusion, Integration, and Focus. It covers how these apply to listed and unlisted investments, outlines exclusion standards, ESG analysis, due diligence, monitoring, and refers to the separate Active Ownership Policy. It also addresses data governance, regulation, and is reviewed annually by the Board.

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

| Indicator | Type of indicator | Dependent on | Gateway to             | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------------------|------------|--|---------------|
| PGS 2     | CORE              | PGS 1        | Multiple, see guidance | PUBLIC     | Responsible investment policy elements | 1             |

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Our Responsible Investment Policies includes specific guidelines on systemic sustainability issues. The policy describes how we assess sustainability risks for specific strategies using a combination of third-party ESG data and internal analysis. The policy also outlines our minimum standards, including the exclusion of companies that violate internationally recognised norms such as the UN Global Compact and OECD Guidelines, when engagement has not been effective.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 3     | CORE              | PGS 1, PGS 2 | N/A        | PUBLIC     | Responsible investment policy elements | 6             |

#### Which elements of your formal responsible investment policy(ies) are publicly available?

- (A) Overall approach to responsible investment**

Add link:

[https://www.majinvest.com/media/cwyakkyap-mi-20-01-responsible-investment-policy\\_07-05-2025\\_ac-signed.pdf](https://www.majinvest.com/media/cwyakkyap-mi-20-01-responsible-investment-policy_07-05-2025_ac-signed.pdf)

- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (H) Specific guidelines on other systematic sustainability issues**

Add link:

[https://www.majinvest.com/media/cwyakkyap-mi-20-01-responsible-investment-policy\\_07-05-2025\\_ac-signed.pdf](https://www.majinvest.com/media/cwyakkyap-mi-20-01-responsible-investment-policy_07-05-2025_ac-signed.pdf)

- (I) Guidelines tailored to the specific asset class(es) we hold

- (J) Guidelines on exclusions**

Add link:

[https://www.majinvest.com/media/cwyakkyap-mi-20-01-responsible-investment-policy\\_07-05-2025\\_ac-signed.pdf](https://www.majinvest.com/media/cwyakkyap-mi-20-01-responsible-investment-policy_07-05-2025_ac-signed.pdf)

- (K) Guidelines on managing conflicts of interest related to responsible investment

- (L) Stewardship: Guidelines on engagement with investees**

Add link:

[https://www.majinvest.com/media/yn4f11axp-mi-19-02-active-ownership-policy\\_07-05-2025\\_ac-signed.pdf](https://www.majinvest.com/media/yn4f11axp-mi-19-02-active-ownership-policy_07-05-2025_ac-signed.pdf)

- (N) Stewardship: Guidelines on engagement with other key stakeholders

- (O) Stewardship: Guidelines on (proxy) voting**

Add link:

[https://www.majinvest.com/media/yn4f11axp-mi-19-02-active-ownership-policy\\_07-05-2025\\_ac-signed.pdf](https://www.majinvest.com/media/yn4f11axp-mi-19-02-active-ownership-policy_07-05-2025_ac-signed.pdf)

- (P) Other responsible investment aspects not listed here**

Add link:

[https://www.majinvest.com/media/cwyakkyap-mi-20-01-responsible-investment-policy\\_07-05-2025\\_ac-signed.pdf](https://www.majinvest.com/media/cwyakkyap-mi-20-01-responsible-investment-policy_07-05-2025_ac-signed.pdf)

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 4     | PLUS              | PGS 1        | N/A        | PUBLIC     | Responsible investment policy elements | 1 – 6         |

**Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?**

(A) Yes

Elaborate:

Yes, in our responsible investment policy we write “Maj Invest invests capital alongside clients’, ensuring aligned interests and sustainable value creation. The investment strategies are built on fundamental bottom-up research, and as a firm, Maj Invest also emphasizes a deep understanding of global macroeconomics, financial markets and climate economics. Maj Invest strives for high long-term returns for clients, and aims to generate sustainable returns, while responsibly contributing to the well-being of society. Maj Invest invests across various asset classes, including fixed income and listed equities, through a range of investment strategies. For some investment strategies, investments are not in portfolio companies but bonds, indexes or derivatives, where the approach may not apply. The integration of ESG factors is adapted to the specific characteristics of each strategy. The Policy - together with Maj Invests other policies, guidelines and procedures aims to reflect Maj Invest’s approach to responsible investment. It aims to provide clarity, transparency and consistency on Maj Invest long-term value creation and effective management of ESG risks and opportunities, and how expectations and interests of key stakeholders, including clients, beneficiaries, and society at large are met, e.g. how clients’ investments are managed responsibly, with proper consideration of ESG factors.”

(B) No

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 5     | CORE              | PGS 1        | N/A        | PUBLIC     | Responsible investment policy elements | 2             |

**Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?**

- (A) Overall stewardship objectives
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

**Additional context to your response(s): (Voluntary)**

Engagement and proxy voting are used to support long-term value creation by addressing ESG risks, governance structures, sustainable practices, and transparency on ESG matters. These activities apply to both listed and unlisted equities. Maj Invest applies two types of engagement: direct engagement and incident-driven engagement carried out in collaboration with Sustainalytics. If engagement does not lead to meaningful change, escalation measures may include further dialogue with company leadership, voting against management proposals, or ultimately divestment. We publish our engagement ‘and voting activities in our sustainability report which will be published in 2025.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 6     | CORE              | PGS 1        | N/A        | PUBLIC     | Responsible investment policy elements | 2             |

**Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?**

- (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- (B) Yes, it includes voting principles and/or guidelines on specific social factors
- (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

**Additional context to your response(s): (Voluntary)**

Our policy includes voting principles and guidance related to ESG factors. Our approach to voting is outlined in our Active Ownership Policy, which describes how we integrate environmental, social, and governance considerations into our stewardship activities, including voting. While we do not maintain rigid voting checklists for specific topics, we reference the guidelines of recognized responsible investment frameworks (such as Public Funds and SRI guidelines) to inform our voting decisions.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 7     | CORE              | OO 9         | N/A        | PUBLIC     | Responsible investment policy elements | 2             |

**Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?**

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our external service provider(s)
- (D) We do not have a policy to address (proxy) voting in our securities lending programme
- (E) Not applicable; we do not have a securities lending programme

## RESPONSIBLE INVESTMENT POLICY COVERAGE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 8     | CORE              | PGS 1        | N/A        | PUBLIC     | Responsible investment policy coverage | 1             |

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

### Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(6) >90% to <100%

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 9     | CORE              | PGS 2        | N/A        | PUBLIC     | Responsible investment policy coverage | 1             |

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

### AUM coverage

(C) Specific guidelines on other systematic sustainability issues

(3) for a minority of our AUM

### Additional context to your response(s): (Voluntary)

Maj Invest offers a range of ESG-focused funds that address specific sustainability challenges and themes. The Lifestyle & Obesity strategy invests in companies that help tackle global health challenges related to lifestyle diseases and rising obesity. Planet & People has adopted a broader sustainability approach, investing in companies that contribute positively to both environmental and social outcomes. Net Zero 2050 invests in companies that support transition. The fund invests in companies that enable large-scale decarbonization through areas like critical raw materials and energy infrastructure. Grønne Obligationer invests in bonds where the proceeds are earmarked for projects with clear environmental benefits. This among other includes renewable energy, green transport, energy efficiency, and sustainable buildings. All of these funds are classified as Article 8 products under the SFDR.

| Indicator | Type of indicator | Dependent on      | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|-------------------|------------|------------|--|---------------|
| PGS 10    | CORE              | OO 8, OO 9, PGS 1 | N/A        | PUBLIC     | Responsible investment policy coverage | 2             |

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

**(A) Listed equity**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

**(11) 100%**

**(B) Fixed income**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

**(11) 100%**

**(C) Private equity**

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

**(11) 100%**

| Indicator | Type of indicator | Dependent on  | Gateway to | Disclosure | Subsection                             | PRI Principle |
|-----------|-------------------|---------------|------------|------------|--|---------------|
| PGS 10.1  | CORE              | OO 9.1, PGS 1 | N/A        | PUBLIC     | Responsible investment policy coverage | 2             |

**What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?**

**(A) Actively managed listed equity**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

The reason why 100% AUM (Assets Under Management) does not have discretion to vote is due to the specific voting arrangements outlined in the agreements between the clients and Maj Invest. The exercise of voting rights is determined based on these agreements and the management company of the client.

In cases where a client has chosen to retain full voting authority or approval rights as specified in the agreement with Maj Invest, the client's management company exercises the voting rights on behalf of the client. Similarly, if there is no other specific voting arrangement outlined in the investment agreement, the client's management company exercises the voting rights.

The agreements between Maj Invest and its clients generally provide for different voting approaches: non-voting, proxy voting, case-by-case voting, or a consultative approach where Maj Invest advises clients on specific voting matters upon request. This means that the exercise of voting rights is guided by the terms of the client agreement, and Maj Invest's involvement varies based on the approach chosen.

## GOVERNANCE

### ROLES AND RESPONSIBILITIES

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|----------------------------|---------------|
| PGS 11    | CORE              | N/A          | Multiple indicators | PUBLIC     | Roles and responsibilities | 1             |

**Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?**

**(A) Board members, trustees, or equivalent**

**(B) Senior executive-level staff, or equivalent**

Specify:

CEO, Two Managing Directors,

**(C) Investment committee, or equivalent**

Specify:

Investment Committees in Private Equity

**(D) Head of department, or equivalent**

Specify department:

Sustainability Team

(E) None of the above bodies and roles have oversight over and accountability for responsible investment

**Additional context to your response(s): (Voluntary)**

The executive Management Board Team holds formal accountability for Maj Invest's ESG strategy, including responsible investment. This includes ensuring that ESG considerations are integrated into investment processes, risk management, and reporting. Day-to-day strategy development and implementation is managed by a dedicated ESG team that works closely with investment teams across asset classes. The team monitors regulatory developments, ESG data quality, and alignment with internal policies and external commitments such as the UN PRI, and reports regularly to the executive management board. In addition, Maj Invest has internal ESG working groups with representatives from executive management board, investment, legal, and the ESG team. The groups meet regularly to align efforts, share knowledge, and support consistent ESG integration across the organization.

| Indicator | Type of indicator | Dependent on         | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|----------------------|------------|------------|----------------------------|---------------|
| PGS 11.1  | CORE              | PGS 1, PGS 2, PGS 11 | N/A        | PUBLIC     | Roles and responsibilities | 1, 2          |

**Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?**

|   | (1) Board members, trustees, or equivalent | (2) Senior executive-level staff, investment committee, head of department, or equivalent |
|---|--|---|
| (A) Overall approach to responsible investment                    | <input checked="" type="checkbox"/>        | <input checked="" type="checkbox"/>   |
| (B) Guidelines on environmental, social and/or governance factors | <input type="checkbox"/>                   | <input checked="" type="checkbox"/>   |
| (C) Guidelines on sustainability outcomes                         | <input type="checkbox"/>                   | <input checked="" type="checkbox"/>   |
| (F) Specific guidelines on other systematic sustainability issues | <input checked="" type="checkbox"/>        | <input checked="" type="checkbox"/>   |
| (G) Guidelines tailored to the specific asset class(es) we hold   | <input type="checkbox"/>                   | <input checked="" type="checkbox"/>   |
| (H) Guidelines on exclusions                                      | <input type="checkbox"/>                   | <input checked="" type="checkbox"/>   |

|   |                                     |                                     |
|---|-------------------------------------|-------------------------------------|
| (I) Guidelines on managing conflicts of interest related to responsible investment  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (J) Stewardship: Guidelines on engagement with investees  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (L) Stewardship: Guidelines on engagement with other key stakeholders   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (M) Stewardship: Guidelines on (proxy) voting   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies) | <input type="radio"/>               | <input type="radio"/>               |

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 11.2  | CORE              | N/A          | N/A        | PUBLIC     | Roles and responsibilities | 1 – 6         |

**Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?**

- (A) Yes
- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties**

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 12    | CORE              | N/A          | N/A        | PUBLIC     | Roles and responsibilities | 1             |

**In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?**

- (A) Internal role(s)**  
Specify:  
Responsible investment is a shared effort. The ESG team coordinates integration, develops tools, assesses ESG risks, ensures data quality and regulatory alignment, and supports investment teams, who apply ESG insights across asset classes and strategies.
- (B) External investment managers, service providers, or other external partners or suppliers**  
Specify:  
Maj Invest works with external partners like Sustainalytics and ISS to support ESG analysis and active ownership. They provide data, research, and engagement support, helping inform voting, ESG risk monitoring, and company dialogue to drive long-term value.
- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 13    | CORE              | PGS 11       | N/A        | PUBLIC     | Roles and responsibilities | 1             |

**Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?**

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Explain why: (Voluntary)

At our organization, we adhere to the requirements outlined in the EU regulation on Sustainable Finance, and these principles are woven into our remuneration policy. We're committed to ensuring gender neutrality in our remuneration practices, and this commitment is mirrored in our policies. Since we, are governed by regulations that limit variable remuneration (as per the AIFD regulatory framework), a significant portion of our compensation is fixed. This dynamic limits our ability to directly tie incentives to our ESG policy on a one-to-one basis.

However, for a new private equity fund, the investment team has implemented the completion of ESG Key Performance Indicators (KPIs) as a requirement for vesting 50% of the carried interest (performance fee). Thus, this will be implemented during 2023/24.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 14    | CORE              | PGS 11       | N/A        | PUBLIC     | Roles and responsibilities | 1             |

**Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?**

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation
- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

At our organization, we adhere to the requirements outlined in the EU regulation on Sustainable Finance, and these principles are woven into our remuneration policy. We're committed to ensuring gender neutrality in our remuneration practices, and this commitment is mirrored in our policies. Since we, are governed by regulations that limit variable remuneration (as per the AIFD regulatory framework), a significant portion of our compensation is fixed. This dynamic limits our ability to directly tie incentives to our ESG policy on a one-to-one basis. For typically asset management agreements it will affect remuneration if for example, there has been a breach on exclusions.

However, for a new private equity fund, the investment team has implemented the completion of ESG Key Performance Indicators (KPIs) as a requirement for vesting 50% of the carried interest (performance fee). This has been implemented during 2024.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                 | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------------|---------------|
| PGS 15    | PLUS              | PGS 11       | N/A        | PUBLIC     | Roles and responsibilities | 1             |

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

|   | (1) Board members, trustees or equivalent | (2) Senior executive-level staff, investment committee, head of department or equivalent |
|---|---|--|
| (A) Specific competence in climate change mitigation and adaptation   | <input type="checkbox"/>                  | <input checked="" type="checkbox"/>  |
| (B) Specific competence in investors' responsibility to respect human rights  | <input type="checkbox"/>                  | <input checked="" type="checkbox"/>  |
| (C) Specific competence in other systematic sustainability issues   | <input type="checkbox"/>                  | <input checked="" type="checkbox"/>  |
| (D) The regular training of this senior leadership role does not include any of the above responsible investment competencies | <input checked="" type="radio"/>          | <input type="radio"/>  |

## EXTERNAL REPORTING AND DISCLOSURES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 16    | CORE              | N/A          | N/A        | PUBLIC     | External reporting and disclosures | 6             |

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

### Additional context to your response(s): (Voluntary)

For the majority of our assets under management, Maj Invest provides ESG-related reporting either periodically or upon request. This may include information such as ESG characteristics at the portfolio level, relevant sustainability indicators, engagement activities, and other disclosures aligned with regulatory expectations and client preferences. The content and frequency of reporting are tailored to the specific strategy and the needs of each client, with the aim of ensuring transparency around how ESG considerations are integrated into our investment approach. From 2025 we will be publishing an ESG Report for asset management highlighting our work with ESG throughout the year. For private equity we annually publish ESG reports for all our different funds.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 17    | CORE              | N/A          | N/A        | PUBLIC     | External reporting and disclosures | 6             |

### During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including governance-related recommended disclosures
- (B) Yes, including strategy-related recommended disclosures
- (C) Yes, including risk management-related recommended disclosures
- (D) Yes, including applicable metrics and targets-related recommended disclosures
- (E) None of the above

Explain why: (Voluntary)

Currently, we are engaged in the process of assessing various frameworks that would enable us to disclose ESG-related data. However, we are still in the initial phases of this evaluation.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 18    | PLUS              | N/A          | N/A        | PUBLIC     | External reporting and disclosures | 6             |

### During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

<https://www.majinvest.com/media/cnebkl1a/pai-statement-2025.pdf>

- (B) Disclosures against the European Union's Taxonomy
- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations

Specify:

In 2024, we published our first climate accounting for Maj Invest Holding, guided by the GHG Protocol to ensure a structured and internationally recognized approach to measuring emissions

Link to example of public disclosures

[https://www.majinvest.com/media/5r3pxi3h/mi-aarsrapport-2024\\_final.pdf](https://www.majinvest.com/media/5r3pxi3h/mi-aarsrapport-2024_final.pdf)

- (E) Disclosures against other international standards, frameworks or regulations

- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------------------------------|---------------|
| PGS 19    | CORE              | N/A          | N/A        | PUBLIC     | External reporting and disclosures | 6             |

**During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?**

- (A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
  - Add link(s):
    - [https://www.majinvest.com/media/zjgppr0z/p-mie-10-07-sustainability-risk-policy\\_08-11-2023\\_final.pdf](https://www.majinvest.com/media/zjgppr0z/p-mie-10-07-sustainability-risk-policy_08-11-2023_final.pdf)
- (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

## STRATEGY

### CAPITAL ALLOCATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------|---------------|
| PGS 20    | CORE              | N/A          | N/A        | PUBLIC     | Capital allocation | 1             |

**Which elements do your organisation-level exclusions cover?**

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

**Additional context to your response(s): (Voluntary)**

Maj Invest applies a set of minimum standards across all investment strategies, excluding companies that generate more than 10% of their revenue from tobacco production, adult entertainment, thermal coal extraction, and oil sands extraction. We also exclude companies involved in convention-covered weapons, including cluster munitions, anti-personnel mines, chemical and biological weapons, and nuclear weapons outside the Non-Proliferation Treaty (NPT). In addition, Maj Invest may exclude companies involved in severe or repeated breaches of international norms, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises, particularly where engagement has not led to sufficient improvement. These exclusions reflect our commitment to responsible investment and serve as a baseline across strategies.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection         | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------|---------------|
| PGS 21    | CORE              | N/A          | N/A        | PUBLIC     | Capital allocation | 1             |

**How does your responsible investment approach influence your strategic asset allocation process?**

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns**  
 Select from dropdown list:
  - (1) for all of our AUM subject to strategic asset allocation
  - (2) for a majority of our AUM subject to strategic asset allocation**
  - (3) for a minority of our AUM subject to strategic asset allocation
- (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns**  
 Select from dropdown list:
  - (1) for all of our AUM subject to strategic asset allocation
  - (2) for a majority of our AUM subject to strategic asset allocation**
  - (3) for a minority of our AUM subject to strategic asset allocation
- (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns**  
 Select from dropdown list:
  - (1) for all of our AUM subject to strategic asset allocation
  - (2) for a majority of our AUM subject to strategic asset allocation**
  - (3) for a minority of our AUM subject to strategic asset allocation
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns**  
 Select from dropdown list:
  - (1) for all of our AUM subject to strategic asset allocation
  - (2) for a majority of our AUM subject to strategic asset allocation**
  - (3) for a minority of our AUM subject to strategic asset allocation
 Specify: (Voluntary)

Maj Invest’s approach to responsible investment serves to guide capital toward strategies that align with our ESG priorities. While financial performance remains a core objective, our ESG Investment Framework ensures that sustainability risks and opportunities are systematically considered across asset classes, and that we avoid investments in sectors or companies that do not meet our minimum standards. The ESG Investment Framework is structured across three levels: ESG Exclusion, ESG Integration, and ESG Focused. This tiered structure enables us to tailor our ESG approach according to the specific strategy. For ESG Focused strategies, our responsible investment principles directly influence asset allocation. In Asset Management, ESG themes such as climate and health are central to the investment approach within focused strategies. To support our assessments, Maj Invest Asset Management uses third-party ESG data, including Sustainalytics’ ESG Risk Ratings, which help evaluate companies’ exposure to material ESG risks and the effectiveness of their risk management.

A key principle in our risk assessment is focusing on ESG factors that are financially material to the company’s core business. In Private Equity, certain strategies have a dedicated focus on life sciences and green technology, making these areas a direct component of strategic asset allocation. The majority of investments in these funds target companies contributing meaningfully to these themes. In addition, other private equity funds invest exclusively in financial inclusion in developing markets. In both cases, our responsible investment approach plays a direct role in shaping asset allocation.

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 22    | CORE              | OO 8, OO 9   | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

**For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?**

|   | (1) Listed equity                | (2) Fixed income                 | (3) Private equity               |
|---|----------------------------------|----------------------------------|----------------------------------|
| (A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.                | <input checked="" type="radio"/> | <input checked="" type="radio"/> | <input checked="" type="radio"/> |
| (B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues. | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/>            |

| Indicator | Type of indicator | Dependent on     | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|------------------|------------|------------|---|---------------|
| PGS 23    | PLUS              | OO 5, OO 8, OO 9 | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

**How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?**

Maj Invest Asset Management prioritize stewardship efforts based on materiality, risk exposure, and our ability to influence outcomes. Companies are selected for engagement when they are exposed to significant ESG risks or involved in actual or potential breaches of international norms. In asset management our ESG Team works closely with investment teams to identify relevant engagement cases, using input from ESG risk data, and controversy monitoring. In our Danske Aktier strategy, stewardship is closely tied to the investment process. The team has frequent, direct dialogue with company leadership, where ESG topics are discussed alongside strategy, risk, and performance.

This ongoing contact allows us to identify and address material ESG issues early. In addition, we collaborate with external service providers such as Sustainalytics, who facilitate engagement on high-risk cases, particularly those involving breaches of the UN Global Compact or other widely accepted international standards. The selection of engagement targets is typically guided by the severity of the ESG issue, the company's exposure to the topic, and whether engagement is likely to lead to meaningful change. This ensures that our stewardship activities are focused, effective, and aligned with both our fiduciary responsibilities and broader sustainability goals. Voting plays a complementary role in our stewardship approach. When authorised by clients, Maj Invest uses ISS Governance for proxy voting support, while final decisions are made by our investment teams based on independent analysis. In our Danish Private Equity and Maj Invest Financial Inclusion Funds, we hold majority and significant minority investor positions.

This positioning facilitates ongoing dialogues with all portfolio companies. Within this process, we also address ESG issues. Notably, our Danish private equity team places significant emphasis on ESG matters during our monitoring discussions with these companies.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 24    | CORE              | OO 8, OO 9   | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

**Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?**

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

**Additional context to your response(s): (Voluntary)**

Maj Invest Asset Management prioritises collaborative stewardship, primarily through our partnership with Sustainalytics. As our main engagement provider, Sustainalytics conducts engagement activities on our behalf, particularly in cases involving serious ESG risks or breaches of international norms. This collaboration enables us to take part in structured, high-impact engagements alongside other investors, increasing our influence and supporting more effective outcomes. We are also signatories to Nature Action 100, a global investor initiative aimed at driving corporate action on nature and biodiversity-related risks. In addition to our collaborative efforts, we carry out direct engagement where relevant. In our Danske Aktier strategy, we actively engage with the majority of companies in the portfolio on ESG-related topics. These engagements focus on material risks and. In some cases, we have also engaged in collaboration with other institutional investors to strengthen our influence and encourage change.

Private Equity?

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 24.1  | PLUS              | OO 8, OO 9   | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

**Elaborate on your organisation’s default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.**

As outlined in our Responsible Investment Policy, Maj Invest actively participates in collaborative engagement initiatives through our partnership with Sustainalytics, alongside other institutional investors. Sustainalytics leads structured engagement efforts, primarily targeting companies involved in or linked to systemic misconduct with significant environmental or social consequences. When serious or repeated breaches of international standards are identified, Sustainalytics conducts in-depth research and contacts both the company and external sources to verify and supplement available information. They then assess the company’s response and its efforts to address the underlying issues. Each engagement is guided by a clearly defined change objective, broken down into measurable milestones. This structured approach ensures consistency across cases and helps Sustainalytics Engagement Managers maintain timely and focused dialogue with companies. If a company fails to demonstrate meaningful progress, it may be placed on Sustainalytics’ disengagement list. In such cases, Maj Invest may choose to divest. In our Danske Aktier strategy, we actively engage with the majority of companies in the portfolio on ESG-related topics. In some cases, we have engaged in collaboration with other institutional investors to strengthen our influence and encourage change.

| Indicator | Type of indicator | Dependent on     | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|------------------|------------|------------|---|---------------|
| PGS 25    | PLUS              | OO 5, OO 8, OO 9 | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

**Rank the channels that are most important for your organisation in achieving its stewardship objectives.**

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**  
 Select from the list:
  - 2
  - 5
- (B) External investment managers, third-party operators and/or external property managers, if applicable
- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**  
 Select from the list:
  - 1
  - 5
- (D) Informal or unstructured collaborations with investors or other entities**  
 Select from the list:
  - 3
  - 5
- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**  
 Select from the list:
  - 4
  - 5
- (F) We do not use any of these channels

| Indicator | Type of indicator | Dependent on      | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|-------------------|------------|------------|---|---------------|
| PGS 26    | PLUS              | OO 8, OO 9, PGS 1 | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

**How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?**

**(A) Example(s) of measures taken when selecting external service providers:**

Maj Invest ensures that our stewardship policy is implemented by carefully selecting external service providers that align with our priorities and expectations for responsible investment. Our engagement partner, Sustainalytics, is selected based on their long-standing expertise in norms-based engagement and their structured approach to stewardship.

Before entering a partnership, we assess the provider's methodology, track record, alignment with international standards and ability to report on progress and outcomes. Ongoing collaboration includes regular reporting, updates on engagement cases, and access to underlying assessments. This allows us to monitor whether engagements are conducted in accordance with our policy and whether progress is being made.

If a company fails to improve following a completed engagement process, and is placed on Sustainalytics' disengagement list, Maj Invest may choose to divest, in line with our Responsible Investment Policy.

Private Equity?

**(B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:**

**(C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:**

Maj Invest monitors the work of our engagement provider, Sustainalytics, through regular reporting and a structured quarterly screening process. Each quarter, we review Sustainalytics' engagement data and norms-based screening results to identify any new or ongoing ESG issues linked to companies in our portfolios. This process allows us to track whether portfolio companies are involved in breaches of international norms, such as the UN Global Compact, and to monitor the status and progress of any related engagement cases. Our ESG Team assesses whether the engagement objectives are clearly defined, whether meaningful progress is being made, and whether the company's actions are in line with our expectations.

Private Equity?

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 27    | PLUS              | OO 8, OO 9   | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

**How are your organisation's stewardship activities linked to your investment decision making, and vice versa?**

In partnership with Sustainalytics, we engage with companies involved in serious or repeated ESG violations, such as breaches of international norms. Sustainalytics leads the engagement process, conducts detailed analysis, and monitors the company's progress over time. If the company fails to take adequate action or show meaningful improvement, it is placed on Sustainalytics' disengagement list. In line with our Responsible Investment Policy, companies on this list are excluded from all Maj Invest portfolios.

For private equity strategies, we continuously monitor existing and potential ESG risks throughout the entire investment period. We assess the ESG performance of portfolio companies through board participation, site visits, reporting, and ongoing dialogue. If a company is found to be in breach with international norms, Maj Invest Equity will engage in dialogue with the company's management and other shareholders, strongly encouraging efforts toward compliance and the development of a clear implementation plan. If such dialogue and other measures do not lead to sufficient improvement, Maj Invest Equity may, as a last resort, choose to divest from the company.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PGS 28    | PLUS              | OO 8, OO 9   | N/A        | PUBLIC     | Stewardship: Overall stewardship strategy | 2             |

If relevant, provide any further details on your organisation's overall stewardship strategy.

Maj Invest's overall stewardship strategy is based on a combination of direct dialogue, collaborative engagement, and proxy voting, with a clear focus on material ESG issues that may impact long-term value. Our approach is structured, data-informed, and aligned with our ESG Investment Framework, Responsible Investment Policy, and Active Ownership Policy.

## STEWARDSHIP: (PROXY) VOTING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| PGS 29    | CORE              | OO 9, PGS 1  | N/A        | PUBLIC     | Stewardship: (Proxy) voting | 2             |

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

- (A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes
  - Select from the below list:
    - (1) in all cases
    - (2) in a majority of cases
    - (3) in a minority of cases
- (B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear
  - Select from the below list:
    - (1) in all cases
    - (2) in a majority of cases
    - (3) in a minority of cases
  - (D) We do not review external service providers' voting recommendations
  - (E) Not applicable; we do not use external service providers to give voting recommendations

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| PGS 30    | CORE              | OO 9         | N/A        | PUBLIC     | Stewardship: (Proxy) voting | 2             |

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| PGS 31    | CORE              | OO 9.1       | N/A        | PUBLIC     | Stewardship: (Proxy) voting | 2             |

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| PGS 32    | CORE              | OO 9         | N/A        | PUBLIC     | Stewardship: (Proxy) voting | 2             |

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| PGS 33    | CORE              | OO 9         | PGS 33.1   | PUBLIC     | Stewardship: (Proxy) voting | 2             |

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- (A) Yes, for all (proxy) votes
- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes

Add link(s):

[https://www.majinvest.com/media/qtmlprek/description-of-the-implementation-of-active-ownership-2024\\_final.pdf](https://www.majinvest.com/media/qtmlprek/description-of-the-implementation-of-active-ownership-2024_final.pdf)

Explain why you only publicly disclose a minority of (proxy) voting decisions:

Maj Invest Asset Management only publicly discloses certain proxy voting decisions, as our policy is to publish those considered significant from a stewardship perspective. As outlined in both our Description of Voting Behaviour 2023 and 2024 Information on the Implementation of Active Ownership Policies, we focus on disclosing votes that are particularly relevant, such as those against management, related to ESG shareholder proposals, or connected to ongoing engagement activities. Routine or non-material votes are not disclosed, as they do not reflect an active ownership stance. To further strengthen transparency, we are also publishing an ESG Report for Asset Management from 2025, which will include voting statistics, examples of engagement cases, and broader insights into how ESG is integrated across strategies.

- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| PGS 33.1  | CORE              | PGS 33       | N/A        | PUBLIC     | Stewardship: (Proxy) voting | 2             |

**In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?**

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| PGS 34    | CORE              | OO 9         | N/A        | PUBLIC     | Stewardship: (Proxy) voting | 2             |

**After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?**

|  | (1) In cases where we abstained or voted against management recommendations | (2) In cases where we voted against an ESG-related shareholder resolution |
|--|---|---|
| (A) Yes, we publicly disclosed the rationale   | (3) for a minority of votes   | (3) for a minority of votes   |
| (B) Yes, we privately communicated the rationale to the company                                      |   |   |
| (C) We did not publicly or privately communicate the rationale, or we did not track this information | ○   | ○   |

(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year

**(A) Yes, we publicly disclosed the rationale - Add link(s):**

[https://www.majinvest.com/media/qtmlprek/description-of-the-implementation-of-active-ownership-2024\\_final.pdf](https://www.majinvest.com/media/qtmlprek/description-of-the-implementation-of-active-ownership-2024_final.pdf)

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| PGS 35    | PLUS              | OO 9         | N/A        | PUBLIC     | Stewardship: (Proxy) voting | 2             |

**How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?**

Maj Invest uses ISS Governance to carry out proxy voting when we are authorized to vote on behalf of clients. In order to ensure that our votes are confirmed and counted correctly, we use the ISS platform for vote execution. The platform provides a voting dashboard that gives us an overview of upcoming Annual General Meetings where voting is required. Meetings where votes are still pending are marked in red, and once the voting is completed, they turn green, visually confirming that the votes have been successfully cast. To maintain a clear overview of our stewardship activities, we also prepare a quarterly voting summary. This helps us track our voting behavior across portfolios and supports consistency between our voting, engagement, and overall stewardship efforts.

**STEWARDSHIP: ESCALATION**

| Indicator | Type of indicator | Dependent on        | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|---------------------|------------|------------|-------------------------|---------------|
| PGS 36    | CORE              | OO 8, OO 9 HF, OO 9 | N/A        | PUBLIC     | Stewardship: Escalation | 2             |

**For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

**(1) Listed equity**

(A) Joining or broadening an existing collaborative engagement or creating a new one

(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal

(C) Publicly engaging the entity, e.g. signing an open letter

(D) Voting against the re-election of one or more board directors

(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director

(F) Divesting

(G) Litigation

(H) Other

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

| Indicator | Type of indicator | Dependent on           | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|------------------------|------------|------------|-------------------------|---------------|
| PGS 37    | CORE              | Multiple, see guidance | N/A        | PUBLIC     | Stewardship: Escalation | 2             |

**For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?**

- (A) Joining or broadening an existing collaborative engagement or creating a new one
- (B) Publicly engaging the entity, e.g. signing an open letter
- (C) **Not investing**
- (D) Reducing exposure to the investee entity
- (E) Divesting
- (F) Litigation
- (G) Other
- (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

**Additional context to your response(s): (Voluntary)**

If there had been a corporate bond in the portfolio where escalation was necessary, we would have chosen to divest. However, such a situation has not occurred in the past three years.

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

| Indicator | Type of indicator | Dependent on | Gateway to         | Disclosure | Subsection                                 | PRI Principle |
|-----------|-------------------|--------------|--------------------|------------|--|---------------|
| PGS 39    | CORE              | OO 8, OO 9   | PGS 39.1, PGS 39.2 | PUBLIC     | Stewardship: Engagement with policy makers | 2             |

**Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?**

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

**Additional context to your response(s): (Voluntary)**

Maj Invest Equity is a signatory to Transparency International who is involved in influencing public policy as part of its anti-corruption mandate, both directly through advocacy and indirectly by informing and empowering stakeholders.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                 | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 39.1  | CORE              | PGS 39       | N/A        | PUBLIC     | Stewardship: Engagement with policy makers | 2             |

**During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?**

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups
- (D) We engaged policy makers on our own initiative
- (E) Other methods

Describe:

Maj Invest Equity is a signatory to Transparency International who is involved in influencing public policy as part of its anti-corruption mandate, both directly through advocacy and indirectly by informing and empowering stakeholders.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                       | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| PGS 39.2  | CORE              | PGS 39       | N/A        | PUBLIC     | Stewardship:<br>Engagement with<br>policy makers | 2             |

**During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?**

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers
- (C) **No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year**

Explain why:

No, we did not publicly disclose details of our engagement with policymakers conducted as part of our responsible investment approach during the reporting year, as such engagements were limited in scope and primarily informal.

## STEWARDSHIP: EXAMPLES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection               | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------------|---------------|
| PGS 40    | PLUS              | OO 8, OO 9   | N/A        | PUBLIC     | Stewardship:<br>Examples | 2             |

**Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.**

(A) Example 1:

Title of stewardship activity:

Consumer Durables & Apparel - Human Capital Management

- (1) Led by
  - (1) Internally led
  - (2) **External service provider led**
  - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
  - (1) Environmental factors
  - (2) **Social factors**
  - (3) Governance factors
- (3) Asset class(es)
  - (1) **Listed equity**
  - (2) Fixed income
  - (3) Private equity
  - (4) Real estate
  - (5) Infrastructure
  - (6) Hedge funds
  - (7) Forestry
  - (8) Farmland
  - (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Through Sustainalytics, Maj Invest engaged with a global luxury goods company following concerns over labor exploitation in parts of its supply chain. The engagement was triggered by reports of poor working conditions, including irregular contracts and workers being required to sleep on-site, issues that led to the company being placed under judicial oversight for a year. Although the company was not found criminally liable, the case revealed serious weaknesses in its supplier oversight and labor risk management.

As a result of the engagement, the company acknowledged the problems and committed to several improvements. These included more frequent and robust supplier audits, an updated Supplier Code of Conduct explicitly addressing forced labor, excessive working hours, and informal employment, as well as enhanced monitoring systems to ensure compliance. The company also committed to improving access to grievance mechanisms for workers across its supply chain. Sustainalytics will continue the engagement to monitor the implementation of these measures and assess whether the company is effectively managing its human rights risks going forward. necessary.

(B) Example 2:

Title of stewardship activity:

Consumer Durables & Apparel - Capital Allocation, Labour Rights, and Product Safety

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Maj Invest engaged directly with a company following concerns about how it manages capital allocation, labour rights, and product safety risks. The dialogue focused on the company's response to recent incidents and the need for stronger internal processes and clearer accountability. We raised expectations for more transparent communication, improved forward-looking risk assessments, and clearly defined measures to prevent similar issues in the future.

While the company acknowledged these concerns and showed a general willingness to improve, it did not present a sufficiently detailed action plan or timeline for addressing the identified weaknesses. In response, Maj Invest escalated the engagement by voting against the re-election of the current board in both 2024 and 2025. This vote served as a clear signal of our expectation that the company strengthen its governance structures and demonstrate greater transparency in its management of ESG-related risks.

(C) Example 3:

Title of stewardship activity:

Transportation - Human rights and labour rights

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity

- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Maj Invest engaged with a global transportation company due to human rights concerns linked to a high-profile infrastructure project in Saudi Arabia, which has faced criticism over poor labor conditions. The company currently has limited involvement approximately 20–25 employees and its joint venture has not yet commenced operations. In our dialogue, the company confirmed that its activities are not connected to the construction phase, where most reported issues have taken place. Nonetheless, we emphasized the importance of robust human rights due diligence from the outset. We expect the company and its joint venture to ensure proper labor conditions and maintain transparency regarding their role in the project. While the company's ability to influence broader project standards may be limited, we will continue to monitor the situation and follow up as necessary.

(D) Example 4:

Title of stewardship activity:

Media and Technology – Data Privacy and Cybersecurity

- (1) Led by
  - (1) Internally led
  - (2) External service provider led
  - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
  - (1) Environmental factors
  - (2) Social factors
  - (3) Governance factors
- (3) Asset class(es)
  - (1) Listed equity
  - (2) Fixed income
  - (3) Private equity
  - (4) Real estate
  - (5) Infrastructure
  - (6) Hedge funds
  - (7) Forestry
  - (8) Farmland
  - (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Sustainalytics engaged with a media and technology company on behalf of Maj Invest to address longstanding and systemic concerns related to data privacy and cybersecurity. The engagement focused on the company's need to strengthen internal controls and risk management systems to meet regulatory expectations and rebuild user trust.

The company has faced repeated fines, lawsuits, and investigations across multiple jurisdictions, including a USD 5 billion penalty from the U.S. FTC and a EUR 1.2 billion fine from Irish regulators in 2023. These actions reflect a pattern of weak privacy governance, further complicated by a complex data supply chain and a business model that heavily relies on collecting and monetising user data. Sustainalytics has assessed this controversy as Category 4, indicating high severity with significant financial, legal, and reputational risks.

Although the company has taken steps to improve, such as establishing a board-level Privacy Committee and committing to independent privacy audits, confidence in its ability to fully prevent future incidents remains limited. Sustainalytics continues to monitor the situation, including the effectiveness of these new measures and the outcomes of ongoing regulatory cases. The company's

(E) Example 5:

Title of stewardship activity:

ESG data collection – CO2-baseline calculator

- (1) Led by
  - (1) Internally led

- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
  - (1) Environmental factors
  - (2) Social factors
  - (3) Governance factors
- (3) Asset class(es)
  - (1) Listed equity
  - (2) Fixed income
  - (3) Private equity
  - (4) Real estate
  - (5) Infrastructure
  - (6) Hedge funds
  - (7) Forestry
  - (8) Farmland
  - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In November 2024, Maj Invest Equity began a collaboration with Novata, a data management platform that helps structure ESG data collection and supports our ongoing monitoring of portfolio company performance. Novata also offers a carbon baseline estimator aligned with the Greenhouse Gas Protocol, helping companies establish their CO2 baseline in line with best practice. By the end of 2024, one portfolio company had already used Novata's estimator to measure its CO2 baseline and set reduction targets. These targets were later approved by the Science-Based Targets initiative in December 2024.

## CLIMATE CHANGE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 41    | CORE              | N/A          | PGS 41.1   | PUBLIC     | Climate change | General       |

### Has your organisation identified climate-related risks and opportunities affecting your investments?

- (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Asset management We identify climate-related risks and opportunities as part of our overall ESG risk assessment approach. Our investment process integrates sustainability risks, including climate-related risks, across asset classes and strategies. We use Sustainalytics' ESG Risk Ratings to assess companies' exposure to material ESG issues including carbon emissions and other climate related risks.

Private Equity For a few companies in our Danish private equity fund, CO2-emissions are high. This impose a risk for the company, therefore, we early on started a process establishing a baseline, lifecycle assessments of CO2-intensive products, setting CO2-reduction targets and getting them approved by Science-based target. This is something we aim to do for all companies where climate-related risks and opportunities are high.

- (B) Yes, beyond our standard planning horizon
- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 41.1  | CORE              | PGS 41       | N/A        | PUBLIC     | Climate change | General       |

**Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?**

**● (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Yes, we integrate climate-related risks and opportunities into our investment strategy and processes; however, we have not yet developed formal transition plans.

○ (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 42    | PLUS              | N/A          | N/A        | PUBLIC     | Climate change | General       |

**Which sectors are covered by your organisation's strategy addressing high-emitting sectors?**

- (A) Coal
- (B) Gas
- (C) Oil
- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water
- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors**

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
|-----------|-------------------|--------------|------------|------------|------------|---------------|

|        |      |     |     |        |                |         |
|--------|------|-----|-----|--------|----------------|---------|
| PGS 43 | CORE | N/A | N/A | PUBLIC | Climate change | General |
|--------|------|-----|-----|--------|----------------|---------|

**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios
- (E) **No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees**

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
|-----------|-------------------|--------------|------------|------------|------------|---------------|

|        |      |     |     |        |                |         |
|--------|------|-----|-----|--------|----------------|---------|
| PGS 44 | CORE | N/A | N/A | PUBLIC | Climate change | General |
|--------|------|-----|-----|--------|----------------|---------|

**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

- (A) **Yes, we have a process to identify and assess climate-related risks**
  - (1) Describe your process
 

We assess climate-related risks through our proprietary ESG assessment tool, which is based on third-party data.
  - (2) Describe how this process is integrated into your overall risk management
 

Our proprietary ESG tool, built on third-party data, supports the identification and evaluation of material transition risks at the company level. These insights are incorporated into investment analyses and decision-making processes and form part of the ongoing monitoring of portfolio companies, when material.
- (B) Yes, we have a process to manage climate-related risks
- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
|-----------|-------------------|--------------|------------|------------|------------|---------------|

|        |      |     |     |        |                |         |
|--------|------|-----|-----|--------|----------------|---------|
| PGS 45 | CORE | N/A | N/A | PUBLIC | Climate change | General |
|--------|------|-----|-----|--------|----------------|---------|

**During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?**

- (A) Exposure to physical risk
- (B) Exposure to transition risk
- (C) Internal carbon price
- (D) **Total carbon emissions**
  - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
    - (1) **Metric or variable used**
      - (2) Metric or variable used and disclosed
      - (3) Metric or variable used and disclosed, including methodology
- (E) **Weighted average carbon intensity**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
    - (2) Metric or variable used and disclosed
    - (3) Metric or variable used and disclosed, including methodology
  - (F) Avoided emissions
  - (G) Implied Temperature Rise (ITR)
  - (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
  - (I) Proportion of assets or other business activities aligned with climate-related opportunities
  - (J) Other metrics or variables
    - (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| PGS 46    | CORE              | N/A          | N/A        | PUBLIC     | Climate change | General       |

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- (A) Scope 1 emissions
  - (1) Indicate whether this metric was disclosed, including the methodology
    - (1) Metric disclosed
    - (2) Metric and methodology disclosed
  - (2) Provide links to the disclosed metric and methodology, as applicable
    - [https://www.majinvest.com/media/fdhubxap0/mih\\_aarsrapport\\_2024\\_final.pdf](https://www.majinvest.com/media/fdhubxap0/mih_aarsrapport_2024_final.pdf)
- (B) Scope 2 emissions
  - (1) Indicate whether this metric was disclosed, including the methodology
    - (1) Metric disclosed
    - (2) Metric and methodology disclosed
  - (2) Provide links to the disclosed metric and methodology, as applicable
    - [https://www.majinvest.com/media/fdhubxap0/mih\\_aarsrapport\\_2024\\_final.pdf](https://www.majinvest.com/media/fdhubxap0/mih_aarsrapport_2024_final.pdf)
- (C) Scope 3 emissions (including financed emissions)
  - (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

## SUSTAINABILITY OUTCOMES

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|-------------------------|---------------|
| PGS 47    | CORE              | N/A          | Multiple indicators | PUBLIC     | Sustainability outcomes | 1, 2          |

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Additional context to your response(s): (Voluntary)

Asset Management Maj Invest monitors principle adverse impacts of the majority of investments. In addition several of our asset management strategies are designed to achieve specific sustainability outcomes, particularly within our ESG-focused strategies, as described earlier. However, we also acknowledge the potential for unintended negative sustainability outcomes in certain cases. This is particularly relevant for our Net Zero strategy, where investments in materials such as copper or nickel, crucial for the transition, may result in high CO2 emissions. In such cases, we ensure that the companies we invest in have robust CO2-reduction programs in place. Private Equity Within our Financial Inclusion strategy, the intended sustainability outcomes are linked to improving access to and usage of affordable financial products for underserved populations. These efforts contribute directly to enhanced financial resilience, improved quality of life, and increased empowerment of women. We also invest in life sciences and green technologies, supporting positive sustainability outcomes in areas such as health and environmental innovation. In addition, one of our Danish private equity funds places a strong emphasis on inclusion, with investments that have demonstrable positive impacts on integrating individuals who are or have been marginalized in the workforce.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| PGS 47.1  | CORE              | PGS 47       | N/A        | PUBLIC     | Sustainability outcomes | 1, 2          |

**Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?**

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)  
Specify:  
UN Global Compact and OECD Guidelines for Multinational Enterprises
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)  
Specify:  
Principle Adverse Indicators a outlined in SFDR
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| PGS 47.2  | CORE              | PGS 47       | PGS 48     | PUBLIC     | Sustainability outcomes | 1, 2          |

**What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?**

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities

- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irreparable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

| Indicator | Type of indicator | Dependent on | Gateway to     | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|----------------|------------|-------------------------|---------------|
| PGS 48    | CORE              | PGS 47.2     | PGS 48.1, SO 1 | PUBLIC     | Sustainability outcomes | 1, 2          |

**Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?**

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------|---------------|
| PGS 48.1  | PLUS              | PGS 48       | N/A        | PUBLIC     | Sustainability outcomes | 1, 2          |

**Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?**

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

## HUMAN RIGHTS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------|---------------|
| PGS 49    | PLUS              | PGS 47       | PGS 49.1   | PUBLIC     | Human rights | 1, 2          |

### During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?

- (A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- (B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- (C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- (D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes

**(E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities**

Specify:

Explain how these activities were conducted:

For our listed investment strategies, we employ a proprietary ESG assessment tool that integrates third-party data to evaluate companies' performance across various ESG factors, including social and human rights considerations. This tool aids in identifying potential adverse impacts on people, such as violations of international norms or inadequate labour practices. Companies flagged for significant concerns are subject to further analysis and, where appropriate, engagement activities aimed at mitigating these risks. In our private equity investments, we conduct thorough ESG due diligence during the pre-investment phase, assessing potential social risks and impacts on stakeholders. Post-investment, we collaborate with portfolio companies to develop and implement ESG action plans, which include setting key performance indicators (KPIs) related to social outcomes, such as employee well-being, diversity, and community engagement. Regular monitoring ensures that these KPIs are tracked and addressed throughout the investment period.

- (F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection   | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------|---------------|
| PGS 49.2  | PLUS              | PGS 47       | N/A        | PUBLIC     | Human rights | 1, 2          |

### During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?

- (A) Corporate disclosures**  
Provide further detail on how your organisation used these information sources:
- (B) Media reports
- (C) Reports and other information from NGOs and human rights institutions
- (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank**  
Provide further detail on how your organisation used these information sources:
- (E) Data provider scores or benchmarks**  
Provide further detail on how your organisation used these information sources:
- (F) Human rights violation alerts**  
Provide further detail on how your organisation used these information sources:
- (G) Sell-side research
- (H) Investor networks or other investors

- (I) Information provided directly by affected stakeholders or their representatives
- (J) Social media analysis

**(K) Other**

Specify:

Provide further detail on how your organisation used these information sources:

During the reporting year, we used a combination of external data sources, internal tools, and company disclosures to identify actual and potential negative outcomes for people connected to our investment activities. Our proprietary ESG assessment tool, which is based on third-party ESG data providers, played a central role in screening for risks related to human rights, labour conditions, and other social factors across listed investments.

In addition, we monitored company reports, sustainability disclosures, and controversy data to detect potential or confirmed adverse impacts on stakeholders. For unlisted investments, social risks were identified through ESG due diligence processes, which included direct dialogue with management teams and assessment of internal policies, procedures, and practices relevant to social responsibility. This multi-source approach ensured that our assessments were both data-informed and context-specific.

# LISTED EQUITY (LE)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection           | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------|---------------|
| LE 1      | CORE              | OO 21        | N/A        | PUBLIC     | Materiality analysis | 1             |

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?**

**(3) Active - fundamental**

(A) Yes, our investment process incorporates material governance factors

(2) for a majority of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(2) for a majority of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period

(2) for a majority of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

o

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

o

#### **Additional context to your response(s): (Voluntary)**

Yes, Maj Invest has a formal investment process to identify and incorporate material ESG factors across our listed equity strategies. This process is guided by our ESG Investment Framework, which defines three levels of ESG integration: ESG Exclusion, ESG Integration, and ESG Focused. All listed equity strategies apply a baseline of exclusions and norms-based screening, and for strategies classified as ESG Integration or ESG Focused, material ESG risks and opportunities are systematically assessed as part of the investment decision-making process. Our proprietary ESG tool supports this analysis by consolidating data on ESG risk ratings, controversies, and other relevant indicators, ensuring a consistent and structured approach across strategies.

## MONITORING ESG TRENDS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection            | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------|---------------|
| LE 2      | CORE              | OO 21        | N/A        | PUBLIC     | Monitoring ESG trends | 1             |

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?**

**(3) Active - fundamental**

(A) Yes, we have a formal process that includes scenario analyses

(B) Yes, we have a formal process, but it does not include scenario analyses

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion



(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies



# PRE-INVESTMENT

## ESG INCORPORATION IN RESEARCH

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| LE 3      | CORE              | OO 21        | N/A        | PUBLIC     | ESG incorporation in research | 1             |

**How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?**

**(2) Active - fundamental**

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

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**Additional context to your response(s): (Voluntary)**

Material ESG risks are incorporated into the investment process as part of assessing factors that may affect a company's long-term financial performance. While ESG risks are not directly linked to valuation models, they are considered alongside other fundamental insights to evaluate a company's ability to manage key risks and sustain value over time. Our investment teams use ESG data and inputs, supported by our proprietary ESG tool, to identify relevant environmental, social, and governance issues that could influence long-term returns. For companies with high ESG risk, the investment case must clearly reflect how these risks are being managed or mitigated. This ensures that ESG considerations are meaningfully integrated into the overall assessment of a company.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| LE 4      | CORE              | OO 21        | N/A        | PUBLIC     | ESG incorporation in research | 1             |

**What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?**

**(3) Active - fundamental**

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors

(2) in a majority of cases

(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors

(3) in a minority of cases

(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability

(2) in a majority of cases

(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

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**Additional context to your response(s): (Voluntary)**

We incorporate ESG risk ratings, controversy assessments, norms-based screening, and PAI indicators into our analysis and portfolio construction. This information is consolidated in our proprietary ESG tool and helps identify material ESG risks and assess how companies manage them. ESG factors are especially important in ESG Integration and ESG Focused strategies and may influence company selection, risk exposure, and alignment with client sustainability goals.

## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| LE 5      | PLUS              | OO 21        | N/A        | PUBLIC     | ESG incorporation in portfolio construction | 1             |

**Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.**

In our ESG-focused strategies, ESG factors are integrated throughout the equity selection and research process, with an emphasis on companies that contribute to clearly defined sustainability themes. During the reporting year, this approach was applied across all ESG-focused strategies, including Solar, Wind & Nuclear, Lifestyle & Obesity, and Net Zero 2050. Each strategy targets companies aligned with its specific thematic objective. The Solar, Wind & Nuclear strategy focuses on businesses that support the transition to clean energy through activities related to solar, wind, or nuclear power. The Lifestyle & Obesity strategy invests in companies offering products or services that promote healthier living and address lifestyle-related health challenges. In the Net Zero 2050 strategy, we prioritise companies that play a pivotal role in enabling the transition to a low-carbon economy. Across all strategies, company selection is guided by thematic relevance and supported by ESG data and assessments to ensure alignment with each strategy's sustainability goals. Where companies are flagged as having high ESG risks, we conduct an independent assessment to evaluate the nature of the risk, the company's response, and the effectiveness of any mitigation measures. In some cases, this may also lead to direct engagement with the company.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| LE 6      | CORE              | OO 21        | N/A        | PUBLIC     | ESG incorporation in portfolio construction | 1             |

**How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?**

**(3) Active - fundamental**

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(3) for a minority of our AUM

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(3) for a minority of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(3) for a minority of our AUM

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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## POST-INVESTMENT

### ESG RISK MANAGEMENT

| Indicator | Type of indicator | Dependent on      | Gateway to | Disclosure | Subsection          | PRI Principle |
|-----------|-------------------|-------------------|------------|------------|---------------------|---------------|
| LE 9      | CORE              | OO 17.1 LE, OO 21 | N/A        | PUBLIC     | ESG risk management | 1             |

**What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?**

- (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

**Additional context to your response(s): (Voluntary)**

Our Middle Office monitors compliance with exclusion lists on an ongoing basis to ensure that investments follow our screening criteria.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection          | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------|---------------|
| LE 10     | CORE              | OO 21        | N/A        | PUBLIC     | ESG risk management | 1             |

**For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

**(2) Active - fundamental**

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion

(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

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**Additional context to your response(s): (Voluntary)**

Yes, for the majority of our listed equity assets, Maj Invest has a formal process in place to identify and incorporate material ESG risks and incidents into our risk management process. This is supported by our proprietary ESG tool, which consolidates data on ESG risk ratings, controversies, and norms-based screening. The tool flags high-risk companies or incidents, allowing investment teams and the ESG team to assess materiality and determine appropriate actions. These inputs are considered alongside financial risks and are documented as part of the investment and monitoring process to ensure that material ESG risks are addressed in a consistent and structured manner.

**DISCLOSURE OF ESG SCREENS**

| Indicator | Type of indicator | Dependent on    | Gateway to | Disclosure | Subsection                | PRI Principle |
|-----------|-------------------|-----------------|------------|------------|---------------------------|---------------|
| LE 12     | CORE              | OO 17 LE, OO 21 | N/A        | PUBLIC     | Disclosure of ESG screens | 6             |

**For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?**

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our listed equity assets subject to ESG screens

# FIXED INCOME (FI)

## OVERALL APPROACH

### MATERIALITY ANALYSIS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection           | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------|---------------|
| FI 1      | CORE              | OO 21        | N/A        | PUBLIC     | Materiality analysis | 1             |

**Does your organisation have a formal investment process to identify and incorporate material ESG factors across your fixed income assets?**

|   | (1) SSA                       | (2) Corporate                 |
|---|-------------------------------|-------------------------------|
| (A) Yes, our investment process incorporates material governance factors  | (2) for a majority of our AUM | (2) for a majority of our AUM |
| (B) Yes, our investment process incorporates material environmental and social factors                                  | (3) for a minority of our AUM | (2) for a majority of our AUM |
| (C) Yes, our investment process incorporates material ESG factors depending on different investment time horizons       | (3) for a minority of our AUM | (3) for a minority of our AUM |
| (D) No, we do not have a formal process; our investment professionals identify material ESG factors at their discretion | ○                             | ○                             |
| (E) No, we do not have a formal or informal process to identify and incorporate material ESG factors                    | ○                             | ○                             |

## MONITORING ESG TRENDS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection            | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------|---------------|
| FI 2      | CORE              | OO 21        | N/A        | PUBLIC     | Monitoring ESG trends | 1             |

**Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your fixed income assets?**

|   | (1) SSA                       | (2) Corporate                 |
|---|-------------------------------|-------------------------------|
| (A) Yes, we have a formal process that includes scenario analyses   |                               |                               |
| (B) Yes, we have a formal process, but does it not include scenario analyses  | (3) for a minority of our AUM | (3) for a minority of our AUM |
| (C) We do not have a formal process for our fixed income assets; our investment professionals monitor how ESG trends vary over time at their discretion | ○                             | ○                             |
| (D) We do not monitor and review the implications of changing ESG trends on our fixed income assets   | ○                             | ○                             |

## PRE-INVESTMENT

### ESG INCORPORATION IN RESEARCH

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| FI 3      | CORE              | OO 21        | N/A        | PUBLIC     | ESG incorporation in research | 1             |

**For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?**

|   | (1) SSA                             | (2) Corporate                       |
|---|-------------------------------------|-------------------------------------|
| (A) We incorporate material environmental and social factors                                    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (B) We incorporate material governance-related factors  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| (C) We do not incorporate material ESG factors for the majority of our fixed income investments | <input type="radio"/>               | <input type="radio"/>               |

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| FI 4      | CORE              | OO 21        | N/A        | PUBLIC     | ESG incorporation in research | 1             |

**Does your organisation have a framework that differentiates ESG risks by issuer country, region and/or sector?**

|  | (1) SSA                          | (2) Corporate                    |
|--|----------------------------------|----------------------------------|
| (A) Yes, we have a framework that differentiates ESG risks by country and/or region (e.g. local governance and labour practices) | <input type="radio"/>            | <input type="radio"/>            |
| (B) Yes, we have a framework that differentiates ESG risks by sector   | <input type="radio"/>            | <input type="radio"/>            |
| (C) No, we do not have a framework that differentiates ESG risks by issuer country, region and/or sector                         | <input checked="" type="radio"/> | <input checked="" type="radio"/> |

(D) Not applicable; we are not able to differentiate ESG risks by issuer country, region and/or sector due to the limited universe of our issuers

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-------------------------------|---------------|
| FI 6      | CORE              | OO 21        | N/A        | PUBLIC     | ESG incorporation in research | 1             |

**How do you incorporate significant changes in material ESG factors over time into your fixed income asset valuation process?**

**(1) SSA**

**(2) Corporate**

(A) We incorporate it into the forecast of financial metrics or other quantitative assessments

(B) We make a qualitative assessment of how material ESG factors may evolve

(C) We do not incorporate significant changes in material ESG factors

**Additional context to your response(s): (Voluntary)**

At present, we do not formally incorporate significant changes in material ESG factors into our fixed income asset valuation process, primarily due to data limitations. While we integrate ESG considerations in issuer monitoring, the lack of consistent, forward-looking, and comparable ESG data, particularly for certain issuers such as sovereigns, makes it challenging to translate ESG developments into valuation inputs in a systematic and reliable way.

## ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                                  | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| FI 8      | CORE              | OO 21        | N/A        | PUBLIC     | ESG incorporation in portfolio construction | 1             |

**How do material ESG factors contribute to your security selection, portfolio construction and/or benchmark selection process?**

(1) SSA

(2) Corporate

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(B) Material ESG factors contribute to determining the holding period of individual assets within our portfolio construction and/or benchmark selection process

(C) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(D) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways

(3) for a minority of our AUM

(3) for a minority of our AUM

(F) Our security selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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**(E) Material ESG factors contribute to our portfolio construction and/or benchmark selection process in other ways - Specify:**

We assess ESG risk as part of our portfolio construction by excluding countries that are categorised as “Severe” under Sustainalytics’ Country Risk Ratings. These ratings evaluate a country’s ability to sustainably manage its wealth across three capital pillars: Natural & Produced Capital, Human Capital, and Institutional Capital. The assessment incorporates over 35 ESG indicators and considers ongoing ESG-related events to provide a comprehensive view of sovereign risk. Countries classified as “Severe” typically exhibit significant deficiencies in areas such as environmental stewardship, social development, and governance structures, which may pose long-term risks to economic stability and development. By excluding these countries, we aim to mitigate exposure to high ESG risks in our sovereign bond investments and align our portfolios with our responsible investment principles.

## POST-INVESTMENT

### ESG RISK MANAGEMENT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection          | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------|---------------|
| FI 11     | CORE              | OO 21        | N/A        | PUBLIC     | ESG risk management | 1             |

**How are material ESG factors incorporated into your portfolio risk management process?**

(1) SSA

(2) Corporate

(A) Investment committee members, or the equivalent function or group, can veto investment decisions based on ESG considerations

(B) Companies, sectors, countries and/or currencies are monitored for changes in exposure to material ESG factors and any breaches of risk limits

(C) Overall exposure to specific material ESG factors is measured for our portfolio construction, and sizing or hedging adjustments are made depending on the individual issuer or issue sensitivity to these factors

(D) We use another method of incorporating material ESG factors into our portfolio's risk management process

(3) for a minority of our AUM

(3) for a minority of our AUM

(E) We do not have a process to incorporate material ESG factors into our portfolio's risk management process

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○

**(D) We use another method of incorporating material ESG factors into our portfolio's risk management process - Specify:**

Integrating ESG into fixed income strategies are challenging due to limited data availability. For corporate bonds, ESG integration follows the same approach as for listed equities. For mortgage bonds, the investment team assesses ESG integration based on the extent to which mortgage institutions have set concrete sustainability targets for the assets financed by the bonds. For example, this may include mortgage loans on real estate where the institution has established targets related to the energy efficiency of the properties.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection          | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------------|---------------|
| FI 12     | CORE              | OO 21        | N/A        | PUBLIC     | ESG risk management | 1             |

**For the majority of your fixed income assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?**

|   | (1) SSA                             | (2) Corporate                       |
|---|-------------------------------------|-------------------------------------|
| (A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual fixed income holdings                                       | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for other fixed income holdings exposed to similar risks and/or incidents | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents, and their implications for our stewardship activities  | <input type="checkbox"/>            | <input type="checkbox"/>            |
| (D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents  | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

(E) We do not have a formal process to identify and incorporate ESG risks and ESG incidents; our investment professionals identify and incorporate ESG risks and ESG incidents at their discretion

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(F) We do not have a formal process to identify and incorporate ESG risks and ESG incidents into our risk management process

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○

**Additional context to your response(s): (Voluntary)**

Integrating ESG into fixed income strategies are challenging due to limited data availability. For corporate bonds, ESG integration follows the same approach as for listed equities. For mortgage bonds, the investment team assesses ESG integration based on the extent to which mortgage institutions have set concrete sustainability targets for the assets financed by the bonds. For example, this may include mortgage loans on real estate where the institution has established targets related to the energy efficiency of the properties.

**THEMATIC BONDS**

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| FI 15     | PLUS              | OO 20, OO 21 | N/A        | PUBLIC     | Thematic bonds | 3             |

**What percentage of environmental, social and/or other labelled thematic bonds held by your organisation has been verified?**

**As a percentage of your total labelled bonds:**

(A) Third-party assurance

(5) >75%

(B) Second-party opinion

(5) >75%

(C) Approved verifiers or external reviewers (e.g. via CBI or ICMA)

(5) >75%

**Additional context to your response(s): (Voluntary)**

For ESG Focused fixed income strategies, the investment team assesses how the proceeds of each debt instrument are allocated. This is especially relevant for the green bond strategy, which focuses on climate and environmental improvements through investments aligned with the ICMA Green Bond Principles.

| Indicator | Type of indicator | Dependent on    | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|-----------------|------------|------------|----------------|---------------|
| FI 16     | CORE              | OO 17 FI, OO 21 | N/A        | PUBLIC     | Thematic bonds | 1             |

**What pre-determined criteria does your organisation use to identify which non-labelled thematic bonds to invest in?**

- (A) The bond's use of proceeds
- (B) The issuers' targets
- (C) The issuers' progress towards achieving their targets
- (D) The issuer profile and how it contributes to their targets
- (E) **We do not use pre-determined criteria to identify which non-labelled thematic bonds to invest in**
- (F) Not applicable; we do not invest in non-labelled thematic bonds

| Indicator | Type of indicator | Dependent on           | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|------------------------|------------|------------|----------------|---------------|
| FI 17     | CORE              | Multiple, see guidance | N/A        | PUBLIC     | Thematic bonds | 1, 2, 6       |

**During the reporting year, what action did you take in the majority of cases when you felt that the proceeds of a thematic bond were not allocated appropriately or in accordance with the terms of the bond deal or prospectus?**

- (A) We engaged with the issuer
- (B) We alerted thematic bond certification agencies
- (C) We sold the security
- (D) We blacklisted the issuer
- (E) Other action
- (F) We did not take any specific actions when the proceeds of a thematic bond were not allocated according to the terms of the bond deal during the reporting year
- (G) **Not applicable; in the majority of cases, the proceeds of thematic bonds were allocated according to the terms of the bond deal during the reporting year**

## DISCLOSURE OF ESG SCREENS

| Indicator | Type of indicator | Dependent on    | Gateway to | Disclosure | Subsection                | PRI Principle |
|-----------|-------------------|-----------------|------------|------------|---------------------------|---------------|
| FI 18     | CORE              | OO 17 FI, OO 21 | N/A        | PUBLIC     | Disclosure of ESG screens | 6             |

**For all your fixed income assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?**

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as any deviation from a benchmark or impact on sector weightings
- (D) **We do not share the above information for all our fixed income assets subject to ESG screens**

# PRIVATE EQUITY (PE)

## POLICY

### INVESTMENT GUIDELINES

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection            | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------|---------------|
| PE 1      | CORE              | OO 21        | N/A        | PUBLIC     | Investment guidelines | 1 to 6        |

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- (C) Guidelines on pre-investment screening
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- (H) Guidelines on our approach to ESG reporting
  - (I) Our responsible investment policy(ies) does not cover private equity-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection               | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--------------------------|---------------|
| PE 2      | CORE              | OO 21        | N/A        | PUBLIC     | Commitments to investors | 1, 4          |

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- (C) We added responsible investment commitments in side letters upon clients' request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

## PRE-INVESTMENT

### MATERIALITY ANALYSIS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection           | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------|---------------|
| PE 3      | CORE              | OO 21        | PE 3.1     | PUBLIC     | Materiality analysis | 1             |

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

- (A) We assessed ESG materiality at the portfolio company level, as each case is unique
- (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
  - Select from dropdown list
    - (1) for all of our potential private equity investments
    - (2) for the majority of our potential private equity investments
    - (3) for a minority of our potential private equity investments
- (C) We assessed ESG materiality at the industry level only
- (D) We did not conduct ESG materiality analyses for our potential private equity investments

**Additional context to your response(s): (Voluntary)**

For the majority of our private equity investments, we assess material ESG factors at the company level, as each case presents unique characteristics and considerations. However, for certain investments - such as those in microfinance - the materiality assessment may be informed by industry standards, given that these institutions typically operate within the same sector and are exposed to similar risks and opportunities.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection           | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------------|---------------|
| PE 3.1    | CORE              | PE 3         | N/A        | PUBLIC     | Materiality analysis | 1             |

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- (A) We used GRI standards to inform our private equity ESG materiality analysis
- (B) We used SASB standards to inform our private equity ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- (I) Other

## DUE DILIGENCE

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------|---------------|
| PE 4      | CORE              | OO 21        | N/A        | PUBLIC     | Due diligence | 1             |

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

- (A) Material ESG factors were used to identify risks**  
Select from dropdown list
  - (1) for all of our potential private equity investments
  - (2) for the majority of our potential private equity investments**
  - (3) for a minority of our potential private equity investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)**  
Select from dropdown list
  - (1) for all of our potential private equity investments
  - (2) for the majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments**
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**  
Select from dropdown list
  - (1) for all of our potential private equity investments
  - (2) for the majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments**
- (D) Material ESG factors were used to identify opportunities for value creation**  
Select from dropdown list
  - (1) for all of our potential private equity investments
  - (2) for the majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments**
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid
- (G) Material ESG factors did not influence the selection of our private equity investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection    | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---------------|---------------|
| PE 5      | CORE              | OO 21        | N/A        | PUBLIC     | Due diligence | 1             |

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

- (A) We do a high-level or desktop review using an ESG checklist for initial red flags**  
Select from dropdown list
  - (1) for all of our potential private equity investments
  - (2) for a majority of our potential private equity investments**
  - (3) for a minority of our potential private equity investments
- (B) We send detailed ESG questionnaires to target companies**  
Select from dropdown list
  - (1) for all of our potential private equity investments
  - (2) for a majority of our potential private equity investments**
  - (3) for a minority of our potential private equity investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**  
Select from dropdown list

- (1) for all of our potential private equity investments
- (2) for a majority of our potential private equity investments
- (3) for a minority of our potential private equity investments
- (D) We conduct site visits
- (E) We conduct in-depth interviews with management and/or personnel
  - Select from dropdown list
  - (1) for all of our potential private equity investments
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (F) We conduct detailed external stakeholder analyses and/or engagement
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal
  - Select from dropdown list
  - (1) for all of our potential private equity investments
  - (2) for a majority of our potential private equity investments
  - (3) for a minority of our potential private equity investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal
- (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential private equity investments

## POST-INVESTMENT

### MONITORING

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| PE 6      | CORE              | OO 21        | PE 6.1     | PUBLIC     | Monitoring | 1             |

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

- (A) Yes, we tracked KPIs on environmental factors
  - Percentage of portfolio companies this applies to:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75 to 95%
    - (5) >95%
- (B) Yes, we tracked KPIs on social factors
  - Percentage of portfolio companies this applies to:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75 to 95%
    - (5) >95%
- (C) Yes, we tracked KPIs on governance factors
  - Percentage of portfolio companies this applies to:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75 to 95%
    - (5) >95%
- (D) We did not track KPIs on material ESG factors across our private equity investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| PE 6.1    | PLUS              | PE 6         | N/A        | PUBLIC     | Monitoring | 1             |

**Provide examples of KPIs on material ESG factors you tracked across your private equity investments during the reporting year.**

- (A) ESG KPI #1  
Reduction of CO2 emissions - reach net zero in 2030
- (B) ESG KPI #2  
Increase share of renewable energy in electricity supply to 100%
- (C) ESG KPI #3  
increase share of women in leading positions
- (D) ESG KPI #4  
increase Number of certified products as % of total assortment
- (E) ESG KPI #5
- (F) ESG KPI #6  
Transport: Actively minimize use of airfreight
- (G) ESG KPI #7  
Limit total weight of waste in relation to turnover
- (H) ESG KPI #8  
Lower the energy consumption in relation to turnover (revenue/kWh)
- (I) ESG KPI #9  
Increase percentage of total waste delivered for recycling
- (J) ESG KPI #10

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| PE 7      | CORE              | OO 21        | PE 7.1     | PUBLIC     | Monitoring | 1, 2          |

**What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?**

- (A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance  
Select from dropdown list
  - (1) for all of our private equity investments
  - (2) for a majority of our private equity investments
  - (3) for a minority of our private equity investments
- (B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses  
Select from dropdown list
  - (1) for all of our private equity investments
  - (2) for a majority of our private equity investments
  - (3) for a minority of our private equity investments
- (C) We implement certified environmental and social management systems across our portfolio

- (D) We make sufficient budget available to ensure that the systems and procedures needed are established
- (E) We hire external verification services to audit performance, systems, and procedures
- (F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users
- (G) We implement 100-day plans, ESG roadmaps and similar processes**
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments**
- (H) Other
  - (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| PE 7.1    | PLUS              | PE 7         | N/A        | PUBLIC     | Monitoring | 1, 2          |

**Describe up to two processes you have put in place during the reporting year to help meet your targets on material ESG factors.**

(A) Process one

ESG KPIs are discussed at least annually on board meetings, and then followed up in the annual ESG report.

(B) Process two

Each year, we distribute an ESG questionnaire to all portfolio companies within our Danish private equity funds, and every quarter we collect ESG data from our Financial Inclusion funds. These ESG questionnaires play a pivotal role in monitoring the progress of portfolio companies towards achieving company-specific ESG KPIs. Additionally, they assist us in evaluating the overall ESG performance of each company according to international standards. The findings are reported annually in an ESG report.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| PE 8      | PLUS              | OO 21        | N/A        | PUBLIC     | Monitoring | 1, 2          |

**Describe material ESG risks and ESG opportunities that you integrate into your 100-day plans, including those accountable for their successful completion and how the process is monitored.**

Within our Danish private equity strategy, all new investments are required to, among other things, establish a CO2 baseline and adopt an inclusion policy. These represent fixed, material ESG risks and opportunities identified at the fund level. In addition to these requirements, we conduct a light double materiality assessment to identify company-specific risks, opportunities, and impacts. Based on this assessment, we define one-year and three-year targets, which are followed up on annually. For each new investment, we also designate an ESG responsible person at the portfolio company, within the investment team, and within the ESG team. This ensures clear points of contact and accountability to support successful implementation. Rather than following a rigid 100-day plan, our ESG onboarding process typically spans the first year, as it often involves gathering complex data that may not be readily available. Within our Financial Inclusion strategy, we focus on ensuring that portfolio companies adhere to the Client Protection Pathway. We onboard them to our ESG data request process, where we collect outreach data - an essential indicator of impact in this sector, as reaching more clients typically correlates with greater positive outcomes. In addition, we introduce them to our impact data collection framework, through which we assess their effect on clients' quality of life, financial resilience, empowerment, and other relevant dimensions through a third party data provider. These topics are particularly material for companies operating within financial inclusion and help us better understand the real-world impact of their services.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
|-----------|-------------------|--------------|------------|------------|------------|---------------|

|      |      |       |     |        |            |      |
|------|------|-------|-----|--------|------------|------|
| PE 9 | CORE | OO 21 | N/A | PUBLIC | Monitoring | 1, 2 |
|------|------|-------|-----|--------|------------|------|

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?**

- (A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings
- (B) We adjust our ESG action plans based on performance monitoring findings at least yearly**
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments**
- (C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities**
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments
    - (3) for a minority of our private equity investments**
- (D) We engage with the board to manage ESG risks and ESG opportunities post-investment**
  - Select from dropdown list
    - (1) for all of our private equity investments
    - (2) for a majority of our private equity investments**
    - (3) for a minority of our private equity investments
- (E) Other
  - (F) We do not manage material ESG risks and opportunities post-investment

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
|-----------|-------------------|--------------|------------|------------|------------|---------------|

|       |      |       |     |        |            |      |
|-------|------|-------|-----|--------|------------|------|
| PE 10 | PLUS | OO 21 | N/A | PUBLIC | Monitoring | 1, 2 |
|-------|------|-------|-----|--------|------------|------|

**Describe how you ensure that material ESG risks are adequately addressed in the private equity investments in which you hold a minority stake.**

In our private equity investments, particularly those where we have a minority stake, we often collaborate with respected institutional investors. These partnerships frequently involve initiatives for knowledge-sharing and discussions focused on ESG topics. Moreover, in some cases, ESG risks are specifically addressed within shareholder agreements.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
|-----------|-------------------|--------------|------------|------------|------------|---------------|

|       |      |       |     |        |            |   |
|-------|------|-------|-----|--------|------------|---|
| PE 11 | PLUS | OO 21 | N/A | PUBLIC | Monitoring | 2 |
|-------|------|-------|-----|--------|------------|---|

**Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.**

ESG action plans for our Danish private equity fund are established during our annual ESG reporting, encompassing the incorporation of company-specific ESG KPIs. These action plans are put into effect through active board engagement and continual dialogues with the companies. Furthermore, we maintain ongoing monitoring of these plans, supplemented by the annual ESG questionnaire.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| PE 12     | CORE              | OO 21        | PE 12.1    | PUBLIC     | Monitoring | 1, 2          |

**How do you ensure that adequate ESG-related competence exists at the portfolio company level?**

- (A) We assign the board responsibility for ESG matters**  
 Select from dropdown list
  - (1) for all of our private equity investments
  - (2) for a majority of our private equity investments**
  - (3) for a minority of our private equity investments
- (B) We ensure that material ESG matters are discussed by the board at least yearly**  
 Select from dropdown list
  - (1) for all of our private equity investments
  - (2) for a majority of our private equity investments**
  - (3) for a minority of our private equity investments
- (C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only**  
 Select from dropdown list
  - (1) for all of our private equity investments
  - (2) for a majority of our private equity investments
  - (3) for a minority of our private equity investments**
- (D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)**
- (E) We support the portfolio company in developing and implementing its ESG strategy**  
 Select from dropdown list
  - (1) for all of our private equity investments
  - (2) for a majority of our private equity investments**
  - (3) for a minority of our private equity investments
- (F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors**  
 Select from dropdown list
  - (1) for all of our private equity investments
  - (2) for a majority of our private equity investments
  - (3) for a minority of our private equity investments**
- (G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems**  
 Select from dropdown list
  - (1) for all of our private equity investments
  - (2) for a majority of our private equity investments
  - (3) for a minority of our private equity investments**
- (H) We include penalties or incentives to improve ESG performance in management remuneration schemes**
- (I) Other**
- (J) We do not ensure that adequate ESG-related competence exists at the portfolio company level**

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| PE 12.1   | PLUS              | PE 12        | N/A        | PUBLIC     | Monitoring | 1, 2          |

**Describe up to two initiatives taken as part of your ESG competence-building efforts at the portfolio company level during the reporting year.**

(A) Initiative 1

In 2024, Maj Invest Equity initiated a collaboration with Novata, a data reporting platform that supports portfolio companies in enhancing their sustainability reporting. The collaboration includes access to knowledge sessions and instructional videos designed to help companies get started with initiatives such as developing a carbon emissions baseline and other ESG-related metrics.

(B) Initiative 2

In 2024, Maj Invest Equity gathered all CFOs from its portfolio companies for a knowledge session on the CSRD, held in collaboration with PwC. During the session, PwC provided guidance on how companies can get started with CSRD compliance and best practices for approaching the process.

## EXIT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|------------|---------------|
| PE 13     | CORE              | OO 21        | N/A        | PUBLIC     | Exit       | 4, 6          |

**During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?**

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
- (F) Key ESG performance data on the asset or portfolio company being sold
- (G) Other
- (H) **No responsible investment information was shared with potential buyers of private equity investments during the reporting year**
  - (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection                              | PRI Principle |
|-----------|-------------------|--------------|------------|------------|---|---------------|
| PE 14     | CORE              | OO 21        | N/A        | PUBLIC     | Disclosure of ESG portfolio information | 6             |

**During the reporting year, how did you report your targets on material ESG factors and related data to your investors?**

- (A) We used a publicly disclosed sustainability report
- (B) **We reported in aggregate through formal reporting to investors**
- (C) **We reported at the portfolio company level through formal reporting to investors**
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

# SUSTAINABILITY OUTCOMES (SO)

## SETTING TARGETS AND TRACKING PROGRESS

### SETTING TARGETS ON SUSTAINABILITY OUTCOMES

| Indicator | Type of indicator | Dependent on | Gateway to         | Disclosure | Subsection                                 | PRI Principle |
|-----------|-------------------|--------------|--------------------|------------|--|---------------|
| SO 1      | PLUS              | PGS 48       | SO 2, SO 2.1, SO 3 | PUBLIC     | Setting targets on sustainability outcomes | 1, 2          |

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

**(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

**(1) The UN Sustainable Development Goals (SDGs) and targets**

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

**(2) Social**

(3) Governance-related

(4) Other

(3) Sustainability outcome name

Microfinance: no poverty - number of clients served in developing countries, promoting financial inclusion

(4) Number of targets set for this outcome

**(1) No target**

(2) One target

(3) Two or more targets

**(B) Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

**(1) The UN Sustainable Development Goals (SDGs) and targets**

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) **Social**
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Gender Equality - number of underrepresented gender at board level

(4) Number of targets set for this outcome

- (1) **No target**
- (2) One target
- (3) Two or more targets

(C) **Sustainability outcome #3**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) **The UN Sustainable Development Goals (SDGs) and targets**
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) **Environmental**
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Companies contributing to SDG 13

(4) Number of targets set for this outcome

- (1) **No target**
- (2) One target
- (3) Two or more targets

(D) **Sustainability outcome #4**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) **The UN Sustainable Development Goals (SDGs) and targets**
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) **Social**
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Companies contributing to SDG 3

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(E) Sustainability outcome #5

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Companies contributing to SDG 8

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

- (F) Sustainability outcome #6
- (G) Sustainability outcome #7
- (H) Sustainability outcome #8
- (I) Sustainability outcome #9
- (J) Sustainability outcome #10

# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

| Indicator | Type of indicator | Dependent on | Gateway to          | Disclosure | Subsection                               | PRI Principle |
|-----------|-------------------|--------------|---------------------|------------|--|---------------|
| CBM 1     | CORE              | N/A          | Multiple indicators | PUBLIC     | Approach to confidence-building measures | 6             |

#### How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (F) We did not verify the information submitted in our PRI report this reporting year

## INTERNAL AUDIT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| CBM 4     | CORE              | OO 21, CBM 1 | N/A        | PUBLIC     | Internal audit | 6             |

#### What responsible investment processes and/or data were audited through your internal audit function?

- (A) Policy, governance and strategy  
Select from dropdown list:
  - (1) Data internally audited
  - (2) Processes internally audited
  - (3) Processes and data internally audited
- (C) Listed equity  
Select from dropdown list:
  - (1) Data internally audited
  - (2) Processes internally audited
  - (3) Processes and data internally audited
- (D) Fixed income  
Select from dropdown list:
  - (1) Data internally audited
  - (2) Processes internally audited
  - (3) Processes and data internally audited
- (E) Private equity  
Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection     | PRI Principle |
|-----------|-------------------|--------------|------------|------------|----------------|---------------|
| CBM 5     | PLUS              | CBM 1        | N/A        | PUBLIC     | Internal audit | 6             |

**Provide details of the internal audit process regarding the information submitted in your PRI report.**

The Sustainability Manager initially collaborated with our financial departments to gather data related to various investments. Once the Sustainability Manager completed the initial submission, the head of legal reviewed all the questions to ensure the accuracy of the submitted information.

## INTERNAL REVIEW

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection      | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------|---------------|
| CBM 6     | CORE              | CBM 1        | N/A        | PUBLIC     | Internal review | 6             |

**Who in your organisation reviewed the responses submitted in your PRI report this year?**

- (A) Board, trustees, or equivalent
- (B) Senior executive-level staff, investment committee, head of department, or equivalent
  - Sections of PRI report reviewed
    - (1) the entire report
    - (2) selected sections of the report
- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year