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## Policy for Stewardship at ATP

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Approved by ATP's Board of Directors December 10<sup>th</sup> 2025

## 1. Purpose, scope of application and strategic targets

ATP has a considerable interest in the markets for listed companies functioning according to the best international standards, that the listed companies' dispositions are managed and controlled and that the pricing mechanisms on markets are as efficient as possible.

The purpose of a stewardship policy is to promote the companies' long-term value creation and thus contribute to achieving the highest possible long-term return for ATP's investors. ATP's conduct in all situations will be guided by that principle.

ATP's policy for stewardship, together with ATP's policy for responsibility in investments, make up ATP's overall ESG policy for listed equities.

## 2. Identification of risks and risk appetite

ATP views ESG risks in line with other investment risks, including market risks. ATP's policy for stewardship seeks to handle risks in ATP's listed portfolio.

## 3. Principles

### ATP as an owner:

1. We are an active investor which includes making use of our voting rights.
2. We support the work of the boards of directors, and in our dialogue focus on:
  - Purpose and strategy
  - Performance and development
  - Relevant ESG-issues
  - Governance
  - Reporting and communication

The purpose of ATP's dialogue is to contribute positively to the value creation in the companies.

When ATP conducts continuous dialogue with the companies, the learnings from this enhances the active portfolio management.

The overarching goal is the intention to contribute to long-term value creation to the benefit of our beneficiaries.

3. As a general rule, we support the proposals made by boards of directors, but we do not support proposals which we believe to be detrimental to the rights or financial interests of the shareholders. Where we have a continuous dialogue with a company, we will vote against the proposal made by the board of directors only when we believe that other means of influence have been exhausted.

### Boards of Directors:

4. The boards of directors must act in the long-term interests of all shareholders.
5. We work to ensure that the boards of directors are independent of the executive boards.

6. We believe that the boards of directors have a control function in respect to the executive board and should actively participate in the preparation of the company's strategy.

7. We believe that members of the board of directors (except for any employee representatives) should be elected for a short term so that they are frequently held accountable to the shareholders. The election of members to the board of directors should take place in a transparent procedure, and it should be reported how the evaluation is made.

8. We seek to create the best working conditions to ensure a well-functioning board of directors, provided that the members work in the long-term interests of the shareholders. We have an obligation to provide room for the elected board of directors to exercise the duties they have been entrusted with.

9. We believe that the competencies of the Board of Directors should be sufficient in relation to the specific company, and that the members should be elected from the broadest pool of talent.

#### Value creation:

##### Pay:

10. We believe that companies should have a remuneration policy that ensures that they are able to attract qualified labour.

11. The remuneration of the executive board should be carefully adapted to the specific circumstances of the company and include both variable and fixed pay elements which strengthen the commonality of interests between the executive board and the shareholders. Performance-related pay must contribute to ensuring the company's long-term value creation. The remuneration structure should be easy to understand for investors and other stakeholders.

12. The remuneration of members of the Board of Directors should be fixed, but we prefer a share of the remuneration to be invested in equities in the company. Variable remuneration of members of the board of directors may undermine the control function in respect of the executive board.

##### Information:

13. We work to ensure that companies make all relevant information available to the shareholders wherever possible, while taking into account the company's competitive environment and the confidentiality of the information.

This includes:

14. companies providing a comprehensive description of their strategy and detailing how it contributes to long-term value creation.

15. companies' executive remuneration, including incentive schemes, being described comprehensively in the financial statements.

16. companies reporting comprehensively on their ESG matters.

## **4. Recommendation for achieving targets**

ATP handles all stewardship-related matters itself. We believe that by handling dialogue and stewardship ourselves, we gain special and important insights into a company's affairs. We would not gain these insights if we used an external business partner to act on our behalf. At the same time, it is our

assessment that this is the only way we can ensure that all votes are taken seriously and that this ultimately ensures ATP's reputation remains intact among both companies and other stakeholders.

The scope of ATP's policy for stewardship in relation to a specific company generally reflects the value of ATP's investment and ownership interest and ATP's possibility of effectively entering into an active dialogue with the company.

ATP therefore uses one approach in relation to investments in Danish listed equities (so-called continuous dialogue) and another approach in relation to ATP's other investments in listed equities (so called dialogue through general meeting).

Continuous dialogue is characterised by the fact that it involves both ongoing dialogue with companies and ATP exercising its right to vote at the companies' annual general meetings. The dialogues with companies may be about topics such as strategy, results, risks, capital structure, corporate governance, corporate culture, management remuneration and responsibility issues.

Dialogues through general meetings are often characterised by the fact that the dialogue with the company mainly takes in connection with the general meeting. ATP uses a proxy advisor (external business partner - in 2025 ISS), which provides ATP with information about companies and their general meetings. ATP handles the dialogue with companies on the voting itself and decides on the votes cast.

ATP often exchanges views with other investors on the companies in which ATP invests. Where ATP finds that it is necessary to have greater clout or in order to give ATP's active ownership more leverage on a specific point, ATP will seek collaboration with other investors.

The ultimate responsibility for ATP's stewardship activities lies with ATP's CEO. The work is coordinated in ATP's Committee for sustainability.

ATP works according to the Shareholder Rights Directive and its implementation into Danish law. I.e. law no. 369 of 9. April 2019. If ATP's actions differ from this, it will be explained in accordance with the spirit of the law.

## **5. Reporting**

Ongoing reporting is made to ATP's Supervisory Board on the work with stewardship. Further, ATP publishes all votes cast through a public website twice a year.

ATP defines in accordance with the Shareholder Rights Directive II, significant voting items as those where 1) ATP has the biggest investments 2) or are relevant to ATP's ESG priorities, including living up to ATP's E/S characteristics in accordance with the Sustainable Finance Disclosure Regulation (SFDR)

article 8.

## **6. Exemption possibilities**

Questions concerning the policy which the CEO believes gives rise to doubt, are presented to ATP's Executive Committee, and any deviations from or interpretations of the policy are approved by ATP's Executive Committee.

## **7. Updating**

This policy must be presented to the Supervisory Board at least once a year for the purpose of an assessment of whether it is still prudent, including the reporting on the compliance. In case of material changes to the assumptions that form the basis of the policy, this policy must be updated.