Report on adherence to engagement policy 2025

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Nordea Livförsäkring Sverige AB apply the Nordea Life & Pension Engagement Policy. The policy has been established together by Nordea Livförsäkring Sverige AB, Nordea Life Assurance Finland Ltd, Nordea Liv Forsikring AS and Nordea Pension, Livsforsikringsselskab A/S, which together are referred to as Nordea Life & Pension, "L&P".

This report is published to confirm adherence to the L&P Engagement policy during 2025.

Active ownership is an important part of L&P's responsible investment practices. L&P believes that engaging with its asset managers and investee companies, as well as exercising shareholder rights by voting to ensure strong environmental, social and corporate governance (ESG) practices, is an essential part in safeguarding the long-term interests of customers, shareholders and society at large.

Engagement

L&P is an asset owner and invests its assets mainly through funds. Therefore, our engagement activities are primarily focused on asset manager engagement, and secondly on engagement with investee companies.

We take a risk-based approach when prioritizing asset managers and companies to engage with and thematic engagement topics to cover.

Our engagement activities always consider severity and relevance of issues. Engagement during the year has been both proactive and reactive.

Engagement with asset managers

Engaging with asset managers on L&P's requirements, fund criteria and their overall ambition levels is an effective tool to drive positive change within the investment industry. In its role as an asset owner, L&P has the opportunity to make conscious choices when selecting asset managers in the first place.

One example is L&P's expectations on asset managers to commit to achieving net zero by 2050 or sooner. In 2021, this expectation was turned into one of NLP's initial interim climate targets, which focused on asset managers' net zero commitments.

At the end of 2024, L&P closed the first interim climate target period successfully (more details provided in our 2024 report). In the beginning of 2025, L&P set new interim climate targets for 2030, including an engagement related target focusing on engagements with investee companies (see further below).

Some of our engagements are proactive and reflected also in our due diligence process, where we assess asset managers and products prior to making investments. These proactive engagements often relate to processes and strategies applied by the asset managers and relate to e.g. their decarbonisation approach or consideration of human rights issues. Some of these engagements have led to enhancements and strengthening of the processes applied by asset managers and thus contributed to risk management.

In addition to proactive asset manager engagement, we conduct reactive engagement with asset managers in cases of potential breaches to our Responsible Investment Policy identified through our regular screening and other topical issues.

Together with the asset manager we discuss expectations on corrections needed to be able to

stay invested and create a joint understanding of expectations vis-à-vis companies regarding various topics. In 2025, these engagements covered issues related to e.g. human and labour rights, where some of them were continued from previous year(s) as the full remediation may sometimes take a long time e.g. due to links to legal processes with slow progress. In 2026, we will continue to monitor cases not yet closed.

Engagement with companies

The majority of L&P's assets are invested through funds and mandates where it is the asset managers who make the investment decisions and perform engagement activities in relation to underlying investee companies.

When selecting asset managers L&P performs a comprehensive due diligence process, where the managers' applied engagement principles and practices are assessed to ensure that they support and do not conflict with L&P's principles.

The assessments are reviewed regularly, either as a standalone exercise or as an integral part of follow-up meetings where asset managers' portfolio management, including engagements and ESG-integration processes, are discussed and monitored.

Examples of engagement topics in focus in interactions with asset managers in 2025 included human rights in conflict-affected areas, climate transition and integration of biodiversity related risks.

Overall, our asset managers had ongoing active engagements with corporates covering approximately 50 percent of the AuM invested in equities and corporate bonds in portfolios managed by L&P.

These engagements covered different topics related to Environmental, Governance and Social (ESG) issues. Almost 48 percent of the engagement cases concerned climate related issues, whereas biodiversity and good governance related issues both accounted for around 20 percent of the engagement cases.

About 12 percent of the engagements related to human rights issues. Within governance related engagements board gender diversity is also covered, especially when companies are included in products classified as Art 8 by SFDR.

At the end of 2025, 8 companies held in L&P managed Art 8 portfolios, were engaged with since they lacked women on their board. The companies identified for this type of engagement are often found outside Europe.

Climate change is a prioritized topic for L&P. As part of L&P's net-zero strategy, L&P aims to ensure that the most material emitters in the L&P managed portfolio are covered by active engagements. To support this aim, L&P has adopted a new interim engagement target. From 2025 to the end of 2029, L&P will each year engage with 30 of our most material emitters on net-zero alignment.

During 2025 the engaged companies represented approximately 40 percent of L&P's financed emissions. These engagements were conducted in our own capacity or together with Nordea Asset Management and investor coalitions, such as Climate Action 100+.

The aim of our engagement with companies is to achieve closer alignment of investee companies with net-zero pathways over time by assessing, tracking and discussing their strategies and actions related to net-zero alignment.

L&P expects engagements to contribute to risk mitigation in our portfolios, and to emission reductions in the real economy. We will continue this engagement work in 2026 with an updated list of companies and add physical climate risk and nature related questions to the interactions when relevant.

Based on our assessment of companies' net zero alignment, 17 percent of the top-30 emitters were either aligning or aligned with net zero emissions targets at the end of the year.

Voting

As described above, the vast majority of L&P's assets is invested in funds. In fund investments the

shareholder rights of the investee companies are held by the fund and voting is based on the principles of the fund or its asset manager. When selecting and assessing funds and asset managers, L&P therefore ensures that the voting principles applied by the funds or asset managers are aligned and not in conflict with L&P's principles.

The vast majority of L&P's fund investments are in Nordea's funds. In 2025, Nordea Funds, another part of the Nordea Group, voted at around 3,400 different Annual General Meetings, covering more than 95 percent of the investee companies' shareholder meetings. Moreover, they participated in 46 nomination committees, in charge of evaluating and proposing board candidates.

Voting regarded various items, including issues such as climate, diversity, remuneration programmes and capital mandates.

In 2025, climate-related corporate governance activities by Nordea Funds revolved around topics such as climate-related governance, strategy, risk management, targets, disclosures and lobbying practices with the aim to drive towards alignment with the Paris Agreement. L&P benefits from this work since we are invested in many of these companies indirectly through funds and since several other investee companies are potential future investments.

Since 2020 L&P has been in cooperation with the voting team of Nordea Funds with regards to our direct holdings. This has strengthened our voting coverage for directly held equities even though the amount of our direct equity holdings has been reduced over the years. This trend continued in 2025 when only a few direct equities remained and were in scope for voting. The coverage of votable proposals remained at a high level at annual general assemblies and extraordinary meetings, well above 80 percent (0,5 percent of which were against management). Most of the voting topics were governance related, such as auditing, compensation and election of directors. More information on voting is provided in the following local section.

Local section for Nordea Livförsäkring Sverige AB

Nordea Livförsäkring Sverige AB invests in equities mainly through funds. Direct equity holdings only constituted a very minor part of actively managed portfolios in 2025.

In 2025, Nordea Livförsäkring Sverige AB had direct equity holdings only in some insurance-based investment products, which are not under active management. No voting has been done in 2025 based on those direct equity holdings.