

Stewardship Report 2025

Asset management across generations

*The mission from the Swedish Parliament
is to strengthen the income pension
system for the benefit of current and
future pensioners.*

AP3

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About the AP3 Stewardship Report

AP3's Stewardship Report is a summary of the Fund's activities and results within the remit of the Fund's stewardship work during the period July 2024–June 2025. The report is published annually and seeks to highlight and increase understanding of how AP3 engages and acts as an institutional investor.

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We believe in the power of active stewardship in an uncertain world

We are living in a time of geopolitical turmoil, increased threats to our security and shifting trade flows and market conditions. This is making new demands of companies and investors alike, on their ability to adapt, but also on their ability to stand by what is sustainable long term.

This year, we have again seen several indications of decline in work on sustainability. Major asset managers, particularly in the USA, have backed off from climate targets previously announced. ESG is increasingly omitted from investment strategies. Companies are tempering ambitions, sometimes quietly, sometimes in response to a new political and media landscape.

The science remains crystal clear. Climate change is not an emotional issue – it is measurable, ongoing and accelerating. It is no longer about scenarios in the future but about the here and now. We see it in the form of extreme weather, loss of ecosystem services and new business risks. And just as we trust in science in understanding markets and shifts in technology, we need to take it just as seriously when it comes to climate and the environment.

In parallel, a review of the EU's sustainability reporting directive – the “omnibus package” – is in progress. This is aimed at simplifying and improving the regulatory framework, with a proposal to raise the limit for the number of employees as

the threshold at which companies are included. A review is both welcome and necessary. However, at the same time, we recognise a risk that simplification will be used as a pretext for watering down important requirements for transparency and accountability. The risk is that high-impact companies – such as real estate companies – fall outside the scope of the directive owing to a lack of total correlation between number of employees and actual impact. Our position is clear: we want a regulatory framework that works in practice – but not at the expense of quality or clear direction.

It has also become more difficult to exercise influence in some markets. In the United States, sustainability has in many cases become an issue of ideological symbolism. In that environment, exercising constructive ownership influence becomes much more complex. It affects our ability to pose pertinent questions, to vote consistently and to engage with other investors. But this does not affect our responsibilities. It makes it even more important that we stick to our task, that we persevere.

In all this, our role remains the same. We are long-term owners. We have a responsibility to act in the best interests of our pension savers – in both the short and long term. And we believe in the power of active stewardship. By engaging in dialogue, making demands, voting at general shareholder meetings and following up on what we've said – we create value. It doesn't always show up immediately. But it makes a difference over time.

Standing up for climate ambition, social responsibility and good corporate governance is not taking sides in an ideological



The only way forward is with active owners. And we need more of them. AP3 will continue to step up its efforts as a responsible owner. To us, it's about continuing to walk the talk, even when the going gets tough.



Another active year for AP3
– a few highlights:

Number of companies with which we have
direct and indirect engagement dialogues

• Climate:	• Human rights:
326	76
• Biodiversity:	• Corporate governance:
177	62
• Percentage of total number of holdings:	
57%	
• Voted in favour of the shareholder proposal:	
65%	
294 of 452 shareholder proposals	

debate. It is taking our ownership mission seriously. When others falter, it is even more important to be clear. In an uncertain world, pension capital does not need to be a cry in the wilderness – but a steady voice for direction, responsibility and future.

But there is hope. Globally, the proportion of listed companies adopting science-based climate targets continues to increase. Almost a quarter of major companies have committed to reducing their greenhouse gas emissions in line with what climate science considers necessary to achieve the targets in the Paris Agreement.

An attack on the rights of minority interests
– not just in the United States

Delaware has long been first choice for registering a company in the United States. In March 2025, following pressure from companies, Senate Bill 21 was signed into law, weakening protection for minority interests and imposing restrictions on legal actions. Potentially, the changes introduced favour management and large shareholders at the expense of minority shareholders, and they also threaten the state's balance between business-friendliness and shareholder protection.

In April, *the Business Roundtable* called for a ban on shareholder proposals on environmental, social and – what they call – political issues. The organisation, which represents major US companies, wants Congress to ban such proposals at shareholder meetings, arguing that they are not linked to long-term value. The risk is that the proposal will severely limit the ability of minority shareholders to influence corporate governance through shareholder initiatives.

Sweden's stewardship model is threatened by large, mainly US, passive index managers who do not accept accountability. Despite – in many cases – being among the largest shareholders, they rarely take their place in nomination committees. On occasion, they vote against proposals without justification or alternatives, and vote against discharge from liability simply as a statement of dissatisfaction. This undermines a model based on active and responsible ownership.

There is much we do not know about where the world is heading. But some things are certain. Science. Our obligations. And the need to be an active and responsible owner.

The Council on Ethics during the year

In 2024, a major effort was focused on continuing to build and establish a stronger and fully staffed Council on Ethics. In partnership with and via the Council, the AP Funds can establish common approaches, for example, on what position we as investors should take in relation to companies that in various ways can be linked to conflict areas, how we should assess their involvement, what expectations we should have and what red lines we should draw.

Given increased resources, the Council has both the expertise and the power to provide more robust support to the AP Funds as an important aspect of the work of their stewardship. During the year, the Council worked much more closely with the organisations of AP Funds. This included regular working days on site at each AP Fund, broadening the areas of contact and strengthening cooperation. In the long term, this will also create greater opportunities for influence and increases the effectiveness of the work involved.

The Council engages in dialogue with companies around the world. One area that was especially significant during the year was the Council's work with tech companies and on human rights. The Council is heading an initiative with more than 35 global investors in dialogues with major tech companies on their responsibility for the impact they have on human rights. The spread of disinformation and a flow of extreme or biased views may cause serious damage, both to individuals and society at large, including democracy.

The year was characterised by the geopolitical situation, which undoubtedly posed several challenging questions.



Fredric Nyström
Head of Sustainability and Stewardship



Elin Olsson
Sustainability Analyst



Peter Lundkvist
Senior Strategist, Stewardship

Stewardship with the goal of long-term, sustainable value creation

A world impacted by climate change, social tensions and geopolitical conflicts poses challenges to companies and investors alike. The current situation demands innovation, resilience and the ability to adapt. It is also essential that companies adopt ambitious transition plans and not to delay the inevitable transition following from climate change.

As a responsible investor and long-term owner, AP3 actively endeavours to ensure that companies act in line with international guidelines and standards. AP3's stewardship work is pursued within the terms of our mission, and aims to create value both in terms of the Fund's investments and societal development.

AP3's sustainability framework

The work of the AP funds is governed by the AP Funds Act, which regulates how the AP funds manage the buffer capital on behalf of the Swedish state pension system. The AP Funds are required, for example, to manage their assets such as to set an example, through responsible investments and ownership. The Council on Ethics was established by the AP Funds in 2007 as a means of collaboration for joint work on issues related to foreign-listed companies and complex sustainability challenges.

International conventions – a framework for responsible business conduct

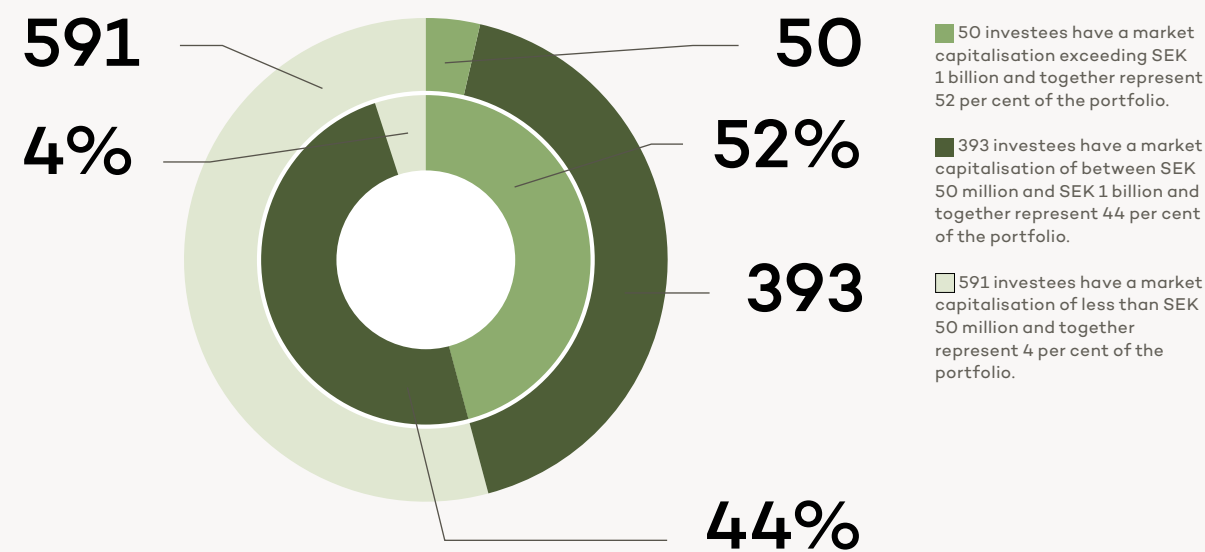
The work of the AP Funds is aligned with international conventions and agreements that Sweden has signed and endorses, including those relating to human rights and the environment. The expectations that the AP Funds have of their portfolio companies are based on established international frameworks and guidelines for responsible business conduct:

- The UN Global Compact consists of ten principles for business conduct based on the UN Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. The Rio Declaration on Environment and Development and the UN Convention against Corruption.
- The United Nations Guiding Principles on Business and Human Rights (UNGPR). Defines how companies should identify, manage and prevent risks of violations of human rights. The principles cover impacts within companies' own operations, in business relationships and in the value chain, and emphasise the importance of ensuring access to redress for parties affected.
- The OECD Guidelines for Multinational Enterprises contain recommendations on responsible business conduct and due diligence. The guidelines also include requirements for governance systems and processes to manage sustainability risks, as well as providing the possibility for having complaints addressed via national contact points.

Four focus areas with clear objectives

AP3's responsible investment policy sets out general guidelines for sustainability and stewardship. The policy contains a number of basic principles on corporate governance and on the Fund's approach to the social and environmental responsibilities of portfolio companies. Alongside the Fund's action plans, the policy aims to create an understanding of AP3's mission, values and role as a responsible investor. It also details how the work is carried out, the goals AP3 has established for sustainability and stewardship, why we have set these goals, how the work is performed and what that work is expected to achieve. Detailed information on AP3's responsible investment policy, focus areas, action plans and targets is published on the Fund's website, www.ap3.se

AP3's holdings vary in size, which is why the Fund applies different stewardship strategies.



The value of AP3's equity portfolio varies over time. As at 30 June 2025, the Fund's holdings of listed equities were valued at approximately SEK 240 billion. Shareholdings are distributed across a total of 1,034 listed companies, including approximately 142 Swedish investees. The size of equity investments varies. AP3 has invested SEK 1 billion or more in around 50 portfolio companies. This part of the equity portfolio is valued at SEK 127 billion, corresponding to roughly 52 per cent of the portfolio's equity exposure. These include several major Swedish investees such as Atlas Copco, Investor, Volvo and

the four major Swedish banks (Handelsbanken, Nordea, SEB and Swedbank), as well as US giants such as Microsoft, Apple, Nvidia, Alphabet and Amazon. The Fund also has many smaller investments in a large number of companies, including nearly 600 portfolio companies with a market capitalisation per investment of less than SEK 50 million. This part of the equity portfolio accounts for a total of SEK 9 billion, equivalent to 4 per cent of the Fund's equity exposure.

All AP3's holdings are published on the Fund's website, at ap3.se.

AP3's work focuses on four sustainability areas. This is to ensure that this work focuses on the areas that are regarded as having the greatest impact on the investments, and where the Fund is judged to do the most good and have the best potential for influence. Strategies for focus areas, goals, key indicators and activities performed are described on pages 8–18 and on the Fund's website, www.ap3.se.

AP3 invests in companies with sustainability challenges
AP3's main tool for influencing societal development in a sustainable direction is to steer companies towards sustainable value creation via long-term active stewardship. AP3 does not invest in all companies. Above all, it does not invest in companies whose activities are not regarded as sustainable long term, or that are developing in the wrong direction.

AP3 has processes in place for screening the asset portfolio, and continually assesses whether or not a company should be included in the portfolio on the basis of sustainability issues. Although the Fund refrains from investing in certain companies, its portfolio of assets includes companies that currently face sustainability challenges. In such cases, the Fund does its utmost to ensure that the companies' transition takes place quickly and decisively – especially in the case of companies with major challenges in managing climate-related risks and capitalising on opportunities arising from climate change. AP3 has an escalation process whereby the Fund gradually increases pressure on companies that are failing to perform in line with AP3's expectations. Requirements in the company dialogues are strengthened and procedures at the general shareholder meetings are made clearer.



Action plans for focus areas

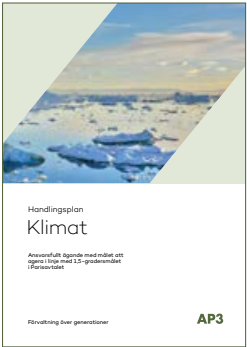
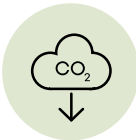
Information on how AP3's sustainability work is performed in practice is set out clearly in the action plans for each focus area, which are available at ap3.se



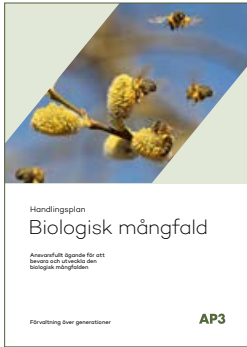
- Corporate governance**
- Through active stewardship, AP3 will work to ensure that the companies in which it invests are well managed and well governed. At the heart of this is a belief that well-run companies must operate in a sustainable manner in order to yield high returns with low risk over time.



- Human rights**
- AP3's work in human rights aims to comply with international guidelines and conventions and are based on the UN Guiding Principles on Business and Human Rights (UNGPR).
 - AP3 will strive to ensure that human rights as they relate to the companies' operations are respected, upheld and strengthened.



- Climate**
- AP3 aims to help combat climate change and mitigate its effects in line with the Paris Agreement.
 - AP3's portfolio must deliver net zero greenhouse gas emissions by no later than 2045, in line with climate scenarios for 1.5°C global warming.



- Biodiversity**
- AP3 will take into account the impact of its investments on material portfolio and societal risks related to ecosystems and biodiversity.
 - In our investments, AP3 will contribute to both the conservation and positive development of biodiversity by 2030.

Size of holding determines strategy

AP3 chooses different advocacy strategies depending on the nature of the Fund's holding. At companies in which AP3 owns all or the majority of shares, the Fund exerts direct influence through board representation. In Swedish listed companies, active engagement is mostly conducted in-house via company dialogues, voting at general shareholder meetings, and via representation in nomination committees. Advocacy work in foreign listed companies also takes place in-house. But here AP3 often works with other owners, mainly the AP1–AP4 Funds, through the AP Funds' Council on Ethics, to maximise impact.

AP3 votes at all general shareholder meetings

Voting at general shareholder meetings is an important tool of corporate governance and AP3 aims to vote at all general shareholder meetings. The portfolio of foreign equities has a geographical spread that makes it impractical for the Fund physically to attend and vote at the general meetings of shareholders of foreign investees. Voting is therefore conducted via a digital voting platform maintained by an external provider. However, AP3 makes its own judgements and decides how the Fund will vote. AP3 regularly reports on how it votes in foreign investees at ap3.se. In its Swedish equity portfolio, the Fund manages the voting itself at general shareholder meetings via attendance in person, postal voting or digital voting platforms.

The joint work of the AP Funds through the Council on Ethics

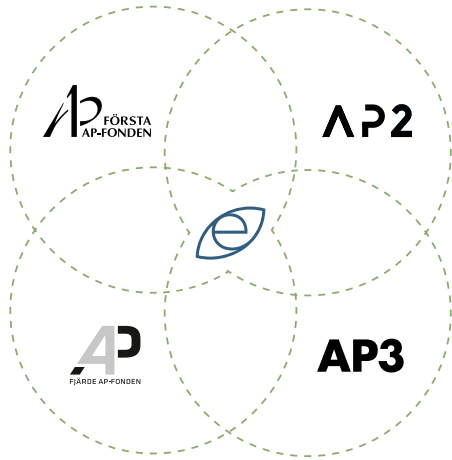
The mission of the AP Funds' Council on Ethics is to help companies improve their performance in the area of sustainability and to support the work of the Funds in connection with complex sustainability issues. This includes issues that are important to people, the environment and society, and that create value at companies. The Council works both reactively, in response to indications of serious violations in the portfolios of the AP Funds, and proactively to address prioritised sustainability risks.

Proactive work

The Council's proactive work addresses complex sustainability challenges and systemic risks with the aim of bringing about positive change. By concentrating on priority focus areas, the Council can deepen its understanding and encourage positive developments at company, sector and system level. Prioritisation and selection of focus areas is based on an analysis of the external environment, with factors including the risk of potential negative impact on people and the environment, the financial exposure of the AP Funds and the opportunities identified for the Council to make a positive difference.

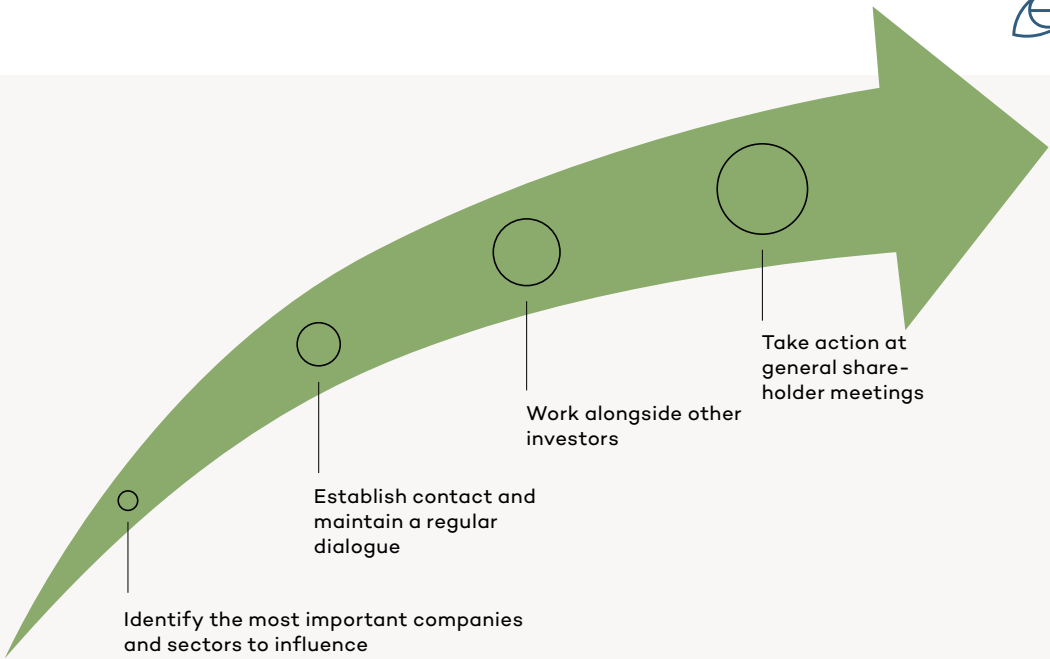
Reactive work

The reactive work of the Council aims to identify, analyse and act on indications of serious violations in the AP Funds' portfolios. The aim of the reactive dialogues is for companies to take action and prevent similar incidents from recurring. The Council may recommend that the AP Funds exclude companies where reasonable improvements are not made or where the possibility of exercising influence is regarded as limited.



AP3's tools for exercising its role as an institutional investor

- Participate in nomination committees
- Engage in dialogue with company management and boards
- Vote, submit proposals and voice opinions at general shareholder meetings
- Exclude companies
- Participate in the development of self-regulation
- Support investor initiatives
- Cooperate with other investors
- Participate in and defend the Fund's interests in legal proceedings



AP3’s human rights work



The long-term strategic objective of AP3’s human rights work is, as a responsible owner and investor, to ensure human rights related to the activities of the portfolio companies, are respected, upheld and strengthened.

AP3’s advocacy on key issues

The most important issues that AP3 pursues in the context of human rights are:

- that companies should publish a policy commitment to fulfil their responsibility to respect human rights in accordance with international guidelines;
- that companies should continuously identify and manage risks;
- that companies should report openly and transparently on the impact of their work; and
- that companies should have processes in place to deal with violations and provide remedies.

Development of methodology in line with the United Nations Guiding Principles on Business and Human Rights (UNGPR)

The most serious adverse impact that AP3 can have on human rights is in its role as an investor. As such, the Fund could be linked to human rights impacts through its investments. Where this in the case, AP3 must act and use its influence as an owner to prevent violations and contribute to a sustainable solution.

In 2024, AP3 developed a screening process to help the Fund identify prominent human rights risks and guide its corporate governance work. The process consists of four steps:

1. Country risk: AP3 assesses and evaluates countries based on critical governance parameters such as democracy, respect for human rights, freedom of expression, rule of law, justice and corruption.
2. Company exposure: This analysis identifies whether a company operates in a sector or countries with an elevated risk of human rights violations.
3. Company analysis: When investing in higher-risk companies, an in-depth review is conducted to assess the extent to which the company lives up to AP3’s expectations.
4. Ongoing monitoring: Twice a year, the Council on Ethics analyses the global listed equity and credit portfolios of the AP Funds to identify any violations of international conventions.

Based on this analysis, in 2024 AP3 focused its dialogues on mining companies, car manufacturers and manufacturers of renewable energy technologies (solar and wind).

AP3 wants more mining companies to adopt global waste management standards

Following the tragic accident at a dam in Brumadinho, Brazil, in 2019, where a dam failure at a mine owned by Vale killed 270 people, the Investor Mining & Tailings Safety Initiative was established. The initiative, launched by the AP Funds Council of Ethics and supported by 114 investors with more than USD 14 trillion in assets under management, aimed to address the poor management of mining waste (tailings). Five key problems were identified: the absence of a global reporting

standard, the lack of harmonised international guidelines, the fact that there is still no overview of the total number of tailings dams globally, and the fact that mining waste has been treated as an external cost.

After six years of work, three main results have been achieved:

- Global standard: A new global dam safety standard, the Global Industry Standard on Tailings Management (GISTM), has been produced in consultation with experts and stakeholders in several countries. Experts believe that this standard could probably have prevented the Brumadinho accident.
- Improved safety via transparency: Within a year of its launch, 65 per cent of the mining industry (measured by market capitalisation) had committed to implement and comply with the standard.
- Global portal: An open database was launched with information on almost 2,000 dams, allowing transparency, risk assessment and comparisons.

This success of this venture shows that collective investor pressure can drive systemic change to save lives, protect the environment and prevent financial losses.

What makes GISTM unique is that, for the first time in the mining industry, it brings safety, environmental and social factors together in a single standard. GISTM goes beyond technical guidelines. It includes requirements for governance, accountability, transparency but also engagement with local communities, making it holistic and a great deal more comprehensive than previous national or company-specific guidelines.



Despite the success of this work, there remains a need for active ownership to encourage more companies to adopt and implement the standard. As a result, AP3 is in dialogue with the mining companies in its portfolio that have not yet adopted the standard, as well as with those where implementation is still at an early stage.

Some of the companies have publicly announced their compliance with the standard but do not report on how they comply with it, despite the fact that transparency is one of the important issues addressed by the standard. A first step in implementing the standard is for companies to assess the severity of the consequences of an accident at a dam. This classification must be disclosed openly on the website of the company concerned. Nevertheless, some of the companies that have adopted the standard have not disclosed the classification. At mid-year, AP3 was engaged in dialogue with 12 companies on the standard.

Voting at general shareholder meetings

Number of agenda items on social issues that AP3 has voted in favour of	89 of 95
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Some examples of shareholder proposals that AP3 voted in favour of:

Microsoft and Alphabet: To publish report on how companies have assessed the risk of human rights violations in high-risk countries.

Amazon.com: To appoint an independent audit of working conditions at the company's picking centres.

Johnson & Johnson: To audit and report on human rights impact assessment.

Meta Platforms: To report on how the company manages the risk of online child exploitation.

Further information on how this work is conducted in practice, along with details of the Fund's short-term goals and ambitions is provided in the action plan, which is available at ap3.se.

The Council on Ethics – Child labour and forced labour

The International Labour Organization (ILO) estimates that 160 million children were forced into child labour in 2020 – almost 10 per cent of all children worldwide. In that year, child labour had risen for the first time in 20 years – an increase of 8.4 million since 2016 – and it is thought that the risks of more children being forced into work have been further exacerbated by the COVID-19 pandemic. According to ILO, the number of people in forced labour has also increased from 24.9 million in 2016 to 27.6 million in 2021. The private sector accounts for around two-thirds of all forced labour, and the financial gains attributable to forced labour are estimated at USD 236 billion per year.

Child labour and forced labour are a fact all over the world, but are particularly common in certain sectors and regions. Companies may be exposed to child labour and forced labour via their direct operations or through their supply chains. The work of the Council in this focus area concentrates on industries where the risk of child labour and forced labour is particularly high, especially in the supply chain. An important perspective that permeates this work is the necessity to promote measures that address the root causes of child labour and forced labour. Poverty is one such cause, and dialogues therefore focus largely on how companies can work on responsible recruitment and offer decent working conditions. Another important area is responsible sourcing. The Council also

expects companies to focus actively on implementing the UN Guiding Principles on Business and Human Rights (UNGPR). This means that companies must integrate respect for human rights into their operations, policies, strategy and risk management, and report on this work. In 2024, a project focussing on the textile and construction industries was completed. The Council is conducting an analysis and a review of external factors to determine the future direction of this focus area.

Since 2023, the Council has taken part in an initiative aimed at promoting perspectives linked to the rights of children, in companies with activities related to food, beverages and personal hygiene. The project was initiated by the Global Child Forum and the Swedbank Robur fund management company. In association with some 30 investors, the Council has signed letters to 17 companies to encourage annual impact assessments on child labour, measures to prevent and redress, and improved reporting. In 2024, the letters were followed up and further companies were contacted. The letters also made reference to responsible product development and marketing targeted at children. Progress by the companies is measured via the Global Child Forum's annual Benchmark globalchildforum.org/benchmarks/

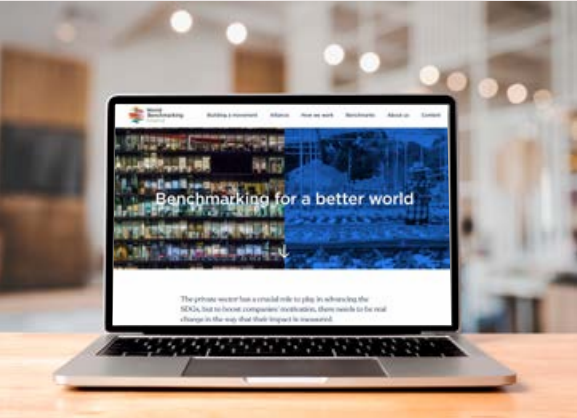


AP3 is involved in the Investor Alliance for Human Rights – an international member-based platform that helps investors influence companies. The platform is currently made up of 240 investors working in partnership, with USD 14 trillion in assets under management in 21 countries. Together, we engage in regular dialogue with 74 global companies, including 29 textile companies, 14 car manufacturers, 12 solar energy companies and 19 tech companies.

Case study: Active ownership pays off

Companies improve their human rights performance 15 per cent faster when investors are actively engaged in the issue, according to an analysis by the World Benchmarking Alliance (WBA). The analysis, covering almost 250 companies via the Corporate Human Rights Benchmark (CHRB), indicates that companies are most inclined to improve their policy commitments and board accountability in the area of human rights. However, they are less likely to conduct credible screening processes to identify risks in the supply chain or to provide compensation to individuals or communities affected.

Advocacy dialogues conducted by the Investor Alliance for Human Rights (IAHR) network, of which AP3 has been a member since 2022, have had a noticeable impact. For example, companies such as Puma and Lululemon improved by 35 per cent compared to an average of 1 per cent. The analysis confirms the importance of shareholder pressure in driving forward sustainability work at companies.



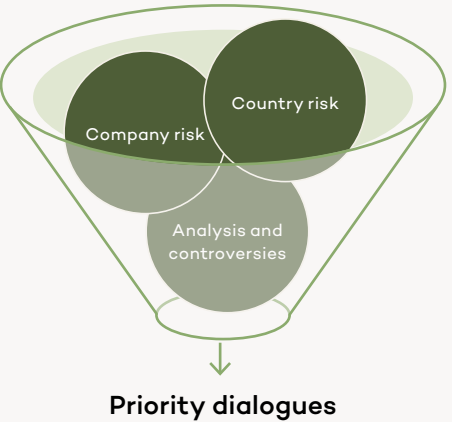
Case study: Investors push for better data

The Investor Initiative on Human Rights Data (II-HRD) was born out of the growing realisation that companies have a major impact on human rights, and that many investors lack comparable and reliable data to assess the risks involved. Although international guidelines, such as the UN Guiding Principles on Business and Human Rights, require companies to identify and manage human rights risks, reporting is often incomplete or inconsistent. II-HRD was established as a response to this information gap. The initiative brings investors together to promote transparency and the collection of higher quality data to better inform decision-making. The focus is on influencing providers of sustainability analysis. The initiative has three aims:

- To improve both the depth and reach of corporate human rights data that is available to investors through data providers – with a particular focus on the work of companies on conducting human rights due diligence and their policy commitments to respect these rights.
- To improve the quality of corporate human rights data provided to investors by proxy advisors.
- To develop industry-wide principles for assessing violations of norms by companies – that is, how and when a company is judged to have violated international conventions.



Human rights screening process



AP3's prioritised human rights dialogues

AP3 conducts its own dialogue with 12 prioritised companies. The ambition is that all companies on the list should move up the scale over time – Raised awareness, Started the journey, On the right track, Showing the way

Sector	Status	Focus of dialogue
Mining companies	Raised awareness	Waste management (GISTM) and management of local community issues
Renewable energy	Started the journey	Human rights policy and screening process
Renewable energy	On the right track	Human rights policy and screening process
Mining companies	Raised awareness	Waste management (GISTM) and management of local community issues
High-risk companies	Raised awareness	Human rights policy and screening process
Renewable energy	On the right track	Human rights policy and screening process
Mining companies	On the right track	Waste management (GISTM) and management of local community issues
Mining companies	Started the journey	Waste management (GISTM) and management of local community issues
Mining companies	Raised awareness	Waste management (GISTM) and management of local community issues
Mining companies	On the right track	Waste management (GISTM) and management of local community issues
Mining companies	Raised awareness	Waste management (GISTM) and management of local community issues
Mining companies	Started the journey	Waste management (GISTM) and management of local community issues

AP3’s climate work



AP3's long-term goal is to contribute to climate change mitigation and limit its impacts in line with the Paris Agreement, with net zero emissions in the portfolio by no later than 2045. The fund focuses on the portfolio's largest emitters and on pushing for science-based climate plans. The Council on Ethics prioritises the steel and mining sectors to make the climate transition possible.



AP3’s advocacy on key issues

The most important issues that AP3 pursues in the context of climate include:

- that companies should evaluate and manage climate-related risks and opportunities;
- that companies should set science-based short-, medium- and long-term targets in line with the Paris Agreement;
- that companies should develop a transition plan that explains how the targets will be achieved and ensure an investment plan that supports the transition plan; and
- that companies should report on their work in accordance with current reporting requirements and appropriate frameworks.

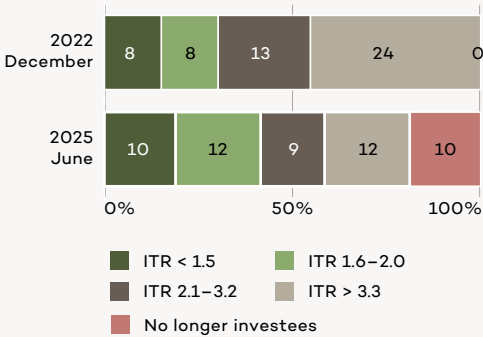
Despite global efforts to reduce carbon emissions, the pace of the global transition is far from that necessary to achieve the goals of the Paris Agreement. If global warming is to be limited to 1.5 degrees Celsius, a rapid and substantial reduction in emissions is needed. However, the measures and policies currently applied are insufficient. This is due to several factors, including continued dependence on fossil fuels, lack of investments in renewable energy and technological developments. As well as political and economic barriers and uncertainty.

AP3 focusing on the highest emitters in the portfolio

AP3 wants to be part of a responsible transition, and on that basis is pushing for science-based, credible climate plans in dialogue with its portfolio companies. The companies forming AP3's portfolio operate in a wide range of industries and in many parts of the world. This means that there are wide variations in both the impact of their activities and value chains on the climate, and their exposure to climate-related risks. AP3's stewardship activities as regards climate focus on the companies in the portfolio that are responsible for the largest greenhouse gas emissions. Over the past two years, AP3 has tracked 53 companies that accounted for 70 per cent of total emissions from AP3's equity portfolio at year-end 2022. All companies have been contacted and, while the companies that already had ambitious transition plans

Implied Temperature Rise (ITR) performance

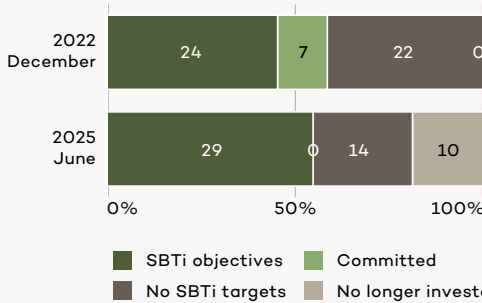
Which temperature rise the 53 focus companies are aligned with based on the Implied Temperature Rise (ITR) metric.



in place have for the most part been monitored, dialogue and stewardship have focused on the companies not using science-based climate targets and credible transition plans in line with the Paris Agreement. The illustration above shows the performance of the 53 focus companies, broken down by whether they are using science-based climate targets (SBTi) and what temperature rise their climate targets align with via the Implied Temperature Rise (ITR) metric. AP3 is no longer invested in ten of the original 53 companies selected.

SBTi performance

The performance of the 53 focus companies according to whether they use science-based climate targets (SBTi)



What is evident is a gradual positive development among these companies, as more have had their climate targets verified by SBTi and many have moved closer to a 1.5 degree alignment on the ITR scale. It is clear from the dialogues that these are challenging times that are not exactly conducive to a rapid transition. With US climate policy vacillating and Europe reshaping its regulatory landscape, many companies remain unwilling to adopt long-term climate targets, often arguing that emissions in the value chain are beyond their control. At the same time, we have also identified companies

that emphasise the competitive advantages of being ahead of the curve, that have ambitious targets integrated into their operational management, and that work with partners and suppliers to reduce emissions across the value chain.

Collaboration and investor-led initiatives

AP3 believes that investors and owners who work together, share experiences and engage in joint advocacy have the greatest potential to contribute to long-term change. The Fund has therefore signed up to, and supports a number of climate-related initiatives and forums, including:

- The Institutional Investors Group on Climate Change (IIGCC)
- Paris Aligned Asset Owners (PAAO)
- The Transition Pathway Initiative (TPI)

The Fund is also involved in investor-led advocacy initiatives in the climate area, including:

- Climate Action 100+ (CA100+), in which the Fund, along with more than 700 investors, addresses around 170 global companies with a high carbon footprint. The majority of the companies that account for the largest emissions in AP3's portfolio are large global emitters covered by CA100+. AP3 is a supporting investor in the dialogue with a Japanese company via the initiative.
- The Net Zero Engagement Initiative (NZEI). An investor-led initiative coordinated by the IIGCC. AP3 joined the initiative at the start of 2023 and is involved in dialogue with six companies; five Swedish and one British. All six companies are among those which account for the largest emissions in AP3's equity portfolio.

Voting at general shareholder meetings

Number of climate and environment agenda items that AP3 has voted in favour of	65 of 72
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Some examples of climate proposals that AP3 has voted in favour of:

- **Shell Plc, UK:** To request the company to disclose whether and how its LNG demand forecasts, production and sales targets, as well as new investments in natural gas, are consistent with climate objectives.
- **Amazon.com:** To report all material Scope 3 emissions.
- **General Motors:** To report strategy for reducing CO₂ emissions in the supply chain.
- **Best Buy:** To publish a transition plan.

Further information on how this work is conducted in practice, along with details of the Fund's short-term goals and ambitions, are provided in the action plan, which is available at ap3.se.

The Council on Ethics is focusing on the value chain of steel and the extraction of critical minerals and metals.

The Council is prioritising two areas to complement the AP Funds' work on the system-critical climate issue. The focus is on the transition of emission-intensive industries, especially steel production, and on the sustainability challenges of the mining sector arising from the increase in the need to extract critical minerals and metals to make the climate transition possible.

The Council is working on these areas in co-operation with other capital market actors via two different projects: Steel Value Chain Engagement and Global Investor Commission on Mining 2030. The transition of high-emission industries is particularly important in terms of limiting negative climate impacts and contributing to the objectives of the Paris Agreement. At the same time, it is challenging for individual companies to transform their operations on their own, as they are also dependent on the decisions

and activities of other actors. In many cases, this requires innovation and technologies that are still in development. As a result, investors, companies, suppliers and customers across the value chain need to work together to identify actions that make a successful transition possible.

The mining industry is faced with considerable sustainability-related risks. At the same time, the industry is critical to society and crucial to the transition. Everything from electric car batteries to renewable energy production is driving increased demand for critical metals and minerals. The Council is striving to ensure that the mining industry meets this need in a sustainable and responsible way.



Case study: Transition companies in developing countries

AP3 is invested in developing countries through externally managed equity funds. The funds meet AP3's sustainability criteria and the funds maintain ongoing dialogue with the managers –both about their sustainability work in general and their stewardship work in particular. In one of the funds, the manager has a special Transition Engagement Opportunity programme, where they work closely with companies they have identified as potential transition companies through local resources.

The transition in developing countries is crucial if the world is to achieve the objectives of the Paris Agreement. These countries face unique challenges, including rapid population growth, economic development and limited resources, making their transition to a sustainable economy particularly complex. Many developing countries are more vulnerable to the effects of climate change, making it even more important that they are supported in their efforts to adapt and reduce their emissions. Moreover, many of these countries still rely heavily on fossil fuels for their energy supply.



Case study: Dialogue with external managers as climate issues become politically polarised

Over the past year, ESG investments and climate issues have become increasingly politically polarised and the subject of legal actions. The fact that large asset managers like BlackRock have been sued by Republican states for allegedly manipulating carbon markets through ESG investments is a case in point. The charges allege that they forced coal-producing companies to reduce production through initiatives such as NZAM (Net Zero Asset Managers) and Climate Action 100+.

While Blackrock denies the allegations, legal pressure such as this has led several large asset managers to withdraw from various climate initiatives, which AP3 sees as a worrying and regrettable development. Several European pension funds have reacted by withdrawing capital from managers who lower their climate and sustainability ambitions or exit from the initiatives.

These developments underline the challenges faced by responsible and long-term investors in a polarised political environment. To AP3, it is important to address these issues with a balanced and long-term approach to ensure sustainable development and financial stability.

Blackrock manages a number of discretionary mandates for AP3 and the Fund has engaged in many dialogues with Blackrock to find out what its exit from initiatives such as NZAM involves in terms of their sustainability ambitions and agenda in company dialogues. AP3 manages the actual voting at general shareholder meetings on behalf of all shareholdings managed by BlackRock. In all cases, in line with the Fund's voting policy.



Case study: To call on the EU to set tough climate targets.

AP3 has signed a joint letter with over 150 investors and companies calling on the EU to set a target of reducing greenhouse gas emissions by no less than 90 per cent by 2040. The letter emphasises that a robust target will create financial opportunities and competitive advantages, while

increasing energy security for citizens and businesses. By setting an ambitious climate target, the EU can create a clear and predictable framework to help investors make informed decisions and support the transition to a low-carbon economy.

AP3’s work on biodiversity



Biodiversity is essential to human existence, but it is increasingly threatened by human activity. As a responsible owner and investor, AP3 strives to conserve and promote biodiversity through stewardship and cooperation with other stakeholders.



AP3’s advocacy on key issues

The most important issues that AP3 pursues in the context of biodiversity are:

- that companies should evaluate their nature-related impact, dependencies, risks and opportunities;
- that companies should set targets and develop an action plan for achieving those targets; and
- that companies should report on the work in accordance with current reporting requirements and appropriate frameworks such as TNFD recommendations.

Biodiversity is essential to human existence – yet it is being rapidly depleted worldwide through the impact of humans. The production and consumption of food, energy, medicines and materials are increasingly at the expense of nature's capacity to provide such resources in the future. Reversing the loss of biodiversity and ecosystems will be vital if prosperity and well-being are to be maintained.

AP3 focuses on portfolio companies in sectors with high impact on biodiversity

Biodiversity is one of AP3 four focus areas in sustainability, and as a responsible owner and investor, the Fund must consider the impact of its investments on material portfolio and societal risks to ecosystems and biodiversity. Our ambition is for the portfolio to contribute to the conservation and positive development of biodiversity by 2030.

AP3’s work on biodiversity is conducted above all via its stewardship work and in work with other investors and organisations in the area on sharing experiences and jointly influencing portfolio companies. The Fund has analysed its portfolio using the Encore system to identify sectors with the greatest impact,

and dependence, on biodiversity. Companies in these sectors are subject to particular focus in the Fund’s stewardship work. Encore is a tool that helps investors understand how economic activities affect and depend on natural capital.

Nature Action 100

Launched in 2023, Nature Action 100 is a global investor-led initiative that aims to stimulate corporate ambition and action to reverse biodiversity loss. The initiative focuses on engaging businesses in key sectors that are systemically important in enabling this goal to be achieved by 2030. The initiative targets 100 companies in eight sectors regarded as having a high impact on ecosystems and biodiversity.

AP3 is engaged in dialogue with four companies in the pharmaceutical sector, one of the sectors that the initial Encore analysis revealed to be highly significant in the portfolio. In autumn 2024, the Nature Action 100 Company Benchmark was published. The measure assesses progress by companies vis-à-vis the core expectations of the initiative, in terms of ambition, assessment, targets, implementation, governance and engagement. AP3 has discussed the outcome with the

pharmaceutical companies in its investor groups and is in dialogue with them about the next steps in their growth.

Biodiversity and Natural Capital Stewardship Programme

The Biodiversity and Natural Capital Programme is a thematic stewardship programme targeting 50 national and multi-national companies in the agricultural value chain – from providers of finance and retailers to trading businesses, agro-chemicals and producers. The programme is administered and operated by Morningstar Sustainalytics to support investors in aligning their portfolios with the global framework for biodiversity and positive development for nature. The programme aims to strengthen the ability of companies to manage biodiversity-related impacts, dependencies, risks and opportunities.

AP3 has been a member of the programme since 2023 and has monitored the performance of several of the companies involved. Morningstar Sustainalytics manages the dialogues and AP3 has engaged in several of them. The project reports that five milestones were reached during the year but observes a lack in the ability of companies to conduct robust risk and impact assessments in nature. Although some companies have

performed initial screenings and hotspot assessments, they rarely move on from this stage to a more detailed analysis of their impacts and dependencies on nature. The performance assessment indicates that the highest scores achieved by companies are in governance and transparency. In 2025, AP3 has decided to end its participation in the programme, as we are involved in other initiatives, such as Nature Action 100, that affect the same companies.

Voting at general shareholder meetings

Number of agenda items on biodiversity that AP3 has voted in favour of	30 of 32
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Some examples of biodiversity proposals that AP3 has voted in favour of:

- **Coles Group:** Improved reporting of nature-related data.
- **PepsiCo Inc:** To report on risks related to biodiversity loss.
- **Home Depot:** To account for impacts on, and dependencies on, biodiversity.

Further information on how this work is conducted in practice, along with details of the Fund’s short-term goals and ambitions is available at ap3.se.

Investor Initiative on Hazardous Chemicals (IIHC)

The Investor Initiative on Hazardous Chemicals (IIHC) is a collaboration involving around 60 international investors with USD 2 trillion in assets under management. Both AP3 and the Council on Ethics are signed up to the initiative. IIHC is a forum for dialogue with chemical companies aimed at increasing transparency with regard to their exposure to, and promoting the phase-out of, hazardous chemicals. IIHC is coordinated by ChemSec, an international non-profit organisation working to reduce the use of harmful chemicals and promote sustainable alternatives.

Every year, ChemSec ranks the chemical companies that are signed up to the initiative. Companies are assessed on the basis of their work on phasing out hazardous chemicals and switching to safer alternatives. The companies with which the

Council on Ethics and the AP Funds engage in dialogue show improvements in the latest ranking. Analysis of the assessment and the experience gained from the dialogue work, show that transparency around the production of hazardous substances and the management of associated risks has increased within the industry. Several companies have improved their reporting on hazardous chemicals, and more and more chemical companies are recognising the significant financial risks that may be associated with these substances – and committing to act. These are important steps in the right direction. At the same time, it is recognised that the commitments do not go far enough. Production and use of hazardous chemicals remains high, and developments in the field of PFASs show both progress and setbacks.

Case study:
Joint letter to world governments

We are convinced that all actors in society need to come together and work with a common purpose if biodiversity loss is to be reversed. Ahead of the UN COP 16 meeting in Colombia in autumn 2024, AP3 and 26 other major pension funds, called on governments to take stronger action on biodiversity. The challenge was for governments to take ambitious policy and regulatory action to halt and reverse biodiversity loss. Among other steps, governments were urged to set ambitious national targets, establish sector-specific plans and develop financial mechanisms to protect and enhance biodiversity.



Valuing Water Finance Initiative (VWFI)

VWFI is a global collaboration of more than 100 institutional investors, established to promote more sustainable management of water resources. Coordinated by the USA-based Ceres network, the overall goal of the project is to improve the efforts of companies to secure access to water in water-scarce areas and to reduce negative impacts on water quality. Within this framework, companies are expected to identify and manage water-related risks across the value chain, and to take responsibility for their impact on both the environment and local communities. Oversight of water management should be at board and management level, and the company's advocacy (lobbying) activities should be aligned with the sustainable management of water resources.

The Council on Ethics maintains an active role in dialogues with a food company and a company in the clothing sector. Many companies have targets and KPIs for water use and efficiency within their own operations. Companies, especially

in the food industry, have also improved their reporting on water risks and activities in water-scarce areas. On the other hand, the dialogue with the Council has highlighted how companies can better integrate the value chain in their strategic work and in their reporting. The progress of companies towards the targets is measured by a benchmark every two years. This will next take place in autumn 2025.

Council on Ethics focusing water issues

One of the Council's focus areas for proactive work is the water issue. Good quality water in sufficient volumes is essential to everything from health and sanitation to food production and power generation. Water is also closely linked to global challenges and risks such as biodiversity loss, climate change and human rights.

Focus on key corporate governance issues

For companies to generate high long-term returns, they need a good business concept, a sustainable strategy, a competent board and the right incentives for management and employees to deliver on the chosen strategy.

AP3 takes an active ownership role in both Swedish and foreign investees. The Fund engages in dialogues with boards, managements and other owners and participates and votes at general shareholder meetings. In Swedish investees, the Fund is also represented in nomination committees. The stewardship issues that AP3 involves itself in vary but are always based on the challenges that are currently faced. The capital structure, sustainability strategy and board composition of the companies, together with relevant remuneration issues, are areas that are in general always on the Fund's agenda. For example, AP3 seeks to increase diversity on company boards and to ensure that companies incorporate sustainability criteria into their incentive schemes.

Increased diversity good for development at companies

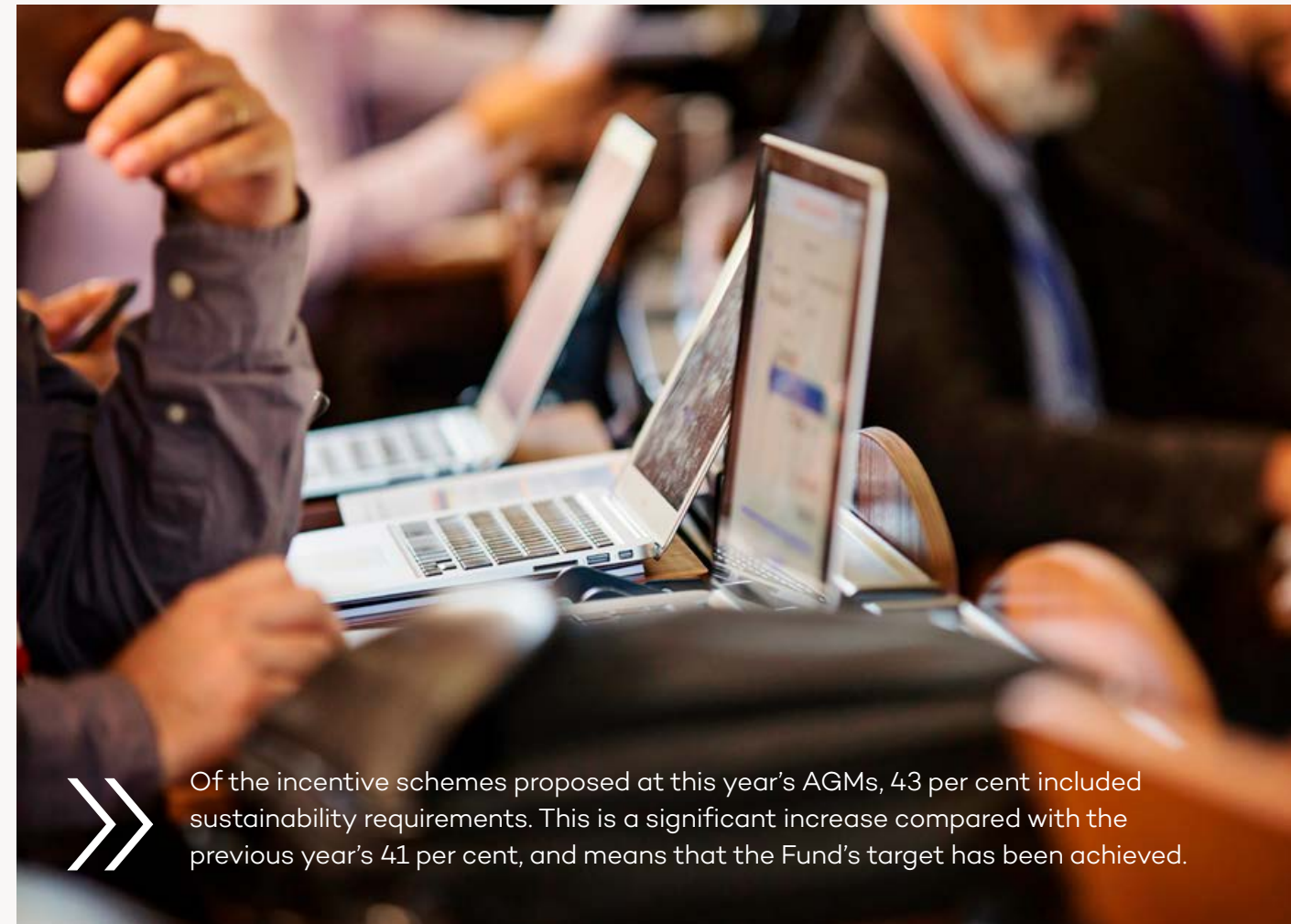
The US administration has threatened trade barriers and is pressurising companies to lower their sustainability ambitions. In particular, the focus has been on companies' climate work and efforts to increase diversity, fairness and inclusion. This has had consequences: US banks have left the Net Zero Banking Alliance (NZBA), and several major asset managers have withdrawn from Climate Action 100+ (CA100+). Many global companies have also adjusted their sustainability policies and reporting, in many cases by toning down sustainability language. Swedish investees have also been affected – some, for example, have

chosen to tone down or completely omit statements on diversity and inclusion in their annual reports. Although companies often emphasise that nothing has changed in their actual work, it is a problem that communication on sustainability issues has weakened.

AP3 believes that not capitalising on the potential of diversity would be a major strategic mistake. Most shareholders share the view that the composition of company boards and managements should reflect society at large. AP3's view is that the composition of boards at companies should be such as to favour the company's operations and stage of development, characterised by diversity and breadth in terms of members' skills, experience and background. Diversity helps make companies more attractive as employers; it leads to better decision-making, and so it is reasonable to assume that companies will be more profitable.

The Fund's wholly- and majority-owned unlisted investees offer the best opportunities for AP3 to influence board composition. Here, the Fund has been relatively successful. The average proportion of female board members in the Fund's unlisted real estate and infrastructure companies varies between 30 and 50 per cent.

In the listed equity portfolio, the Fund focuses primarily on influencing the board composition of Swedish investees. AP3's long-term target at all portfolio companies is for the underrepresented gender to represent no less than 40 per cent of their



Of the incentive schemes proposed at this year's AGMs, 43 per cent included sustainability requirements. This is a significant increase compared with the previous year's 41 per cent, and means that the Fund's target has been achieved.

board. To achieve this goal, the Fund has set a target for all major Swedish investees to achieve no less than 40 per cent by 2026.

AP3 engages in regular dialogue with nomination committees and other owners, and also exerts direct influence via the nomination committees in which the Fund is represented. Ahead of this year's AGM season, AP3 was represented in three nomination committees: Arise AB, Fasadgruppen Group AB, and Fastpartner AB. Out of three new members appointed to these committees, two are women.

The composition of the boards of the Fund's portfolio companies has become more gender-balanced over time and the Fund's aim has largely been achieved. The average representation of female board members is 41.4 per cent. At the larger companies, the average is 43 per cent. There are still around 20 companies that are lagging behind, and AP3 is continuing its advocacy work on having more women appointed to the boards of these companies.

Financial incentives a factor in value creation at companies

Recruiting and retaining the right people, especially senior executives, is a key factor ensuring that companies develop. How remuneration schemes are designed may be crucial to value creation at a company. However, the design of incentive programmes involves major challenges, such as the balance between fixed and variable remuneration, the choice between short- and long-term variable remuneration and deciding what form performance requirements should take. Proposals for

long-term incentive programmes involving shares, options, convertible bonds and other share-related instruments require the specific approval of a general shareholding meeting.

At most Swedish listed companies, variable remuneration arrangements are generally well designed and AP3 rarely has any major objections to the proposals at shareholder meetings. However, AP3 has for a couple of years been encouraging companies to link sustainability and remuneration by incorporating relevant sustainability targets into short- or long-term variable

remuneration structures. AP3's aim is for the percentage of Swedish investees with sustainability criteria in incentive schemes to total no less than 40 per cent by 2025.

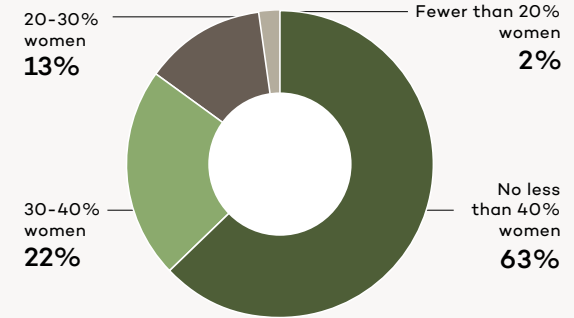
In recent years, many companies have added sustainability-related conditions to financial performance conditions. Of the companies to have incorporated sustainability targets into variable remuneration, seven out of ten have chosen some form of climate link, the most common of which is for companies to reduce their carbon emissions.

Some companies have also started to attach targets to other variables, such as various sustainability requirements in their supply chains.

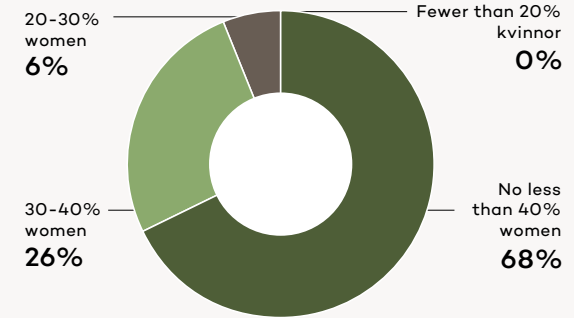
Of the Fund's 152 portfolio companies, 112 – 74 per cent – have implemented some type of incentive programme. Of these incentive programmes, 43 per cent incorporate sustainability requirements. This is a slight increase from last year, and a significant increase over two years ago, when the share was 25 per cent. The Fund's objective has therefore been achieved.

Board composition – representation of females on board

Percentage of women on board, AP3's equity portfolio

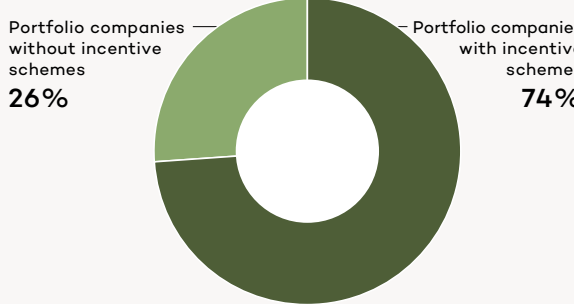


Percentage of women on board, AP3's major companies

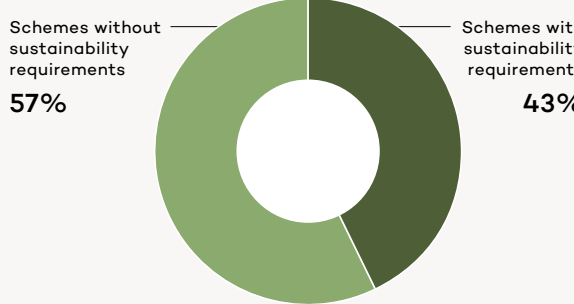


Sustainability criteria in incentive schemes – AP3 portfolio companies

Incentive schemes, AP3 equity portfolio



Sustainability requirements in incentive schemes



The Swedish corporate governance model works – but there is some cause for concern

Swedish corporate governance has helped Sweden create successful companies that have generated high long-term returns. The Swedish stock market is attractive to start-ups, has good liquidity, and offers a diversity of owners that can handle most challenges and capitalise on the opportunities that arise. Institutional investors take active responsibility for the investments they hold. AP3 engages in dialogue with companies and other shareholders, is represented in nomination committees for the appointment of board members and supports companies when they need capital.

However, the Swedish stewardship model faces a clear threat. Large, mainly US, passive index managers who do not

accept accountability. In many cases, passive index managers are among the largest shareholders in the companies, but they rarely participate in the shareholders' nomination process. In some cases, they will even vote down the committee's proposals, without explanation and without offering any alternative solutions. On occasion, they will vote against discharging board members from liability, very often simply as an expression of dissatisfaction, rather than the legal tool that is intended for holding boards accountable for something that has gone wrong.

AP3 will continue to serve as an active owner on the Swedish stock market. The Fund is convinced that this will benefit Swedish investees, Swedish capital markets and Swedish industry.

AP3 voting at general shareholder meetings

AP3's equity investments vary over time, depending on the markets in which the Fund chooses to invest and on how diversified it chooses to be within each management mandate. On 30 June 2025, the Fund had investments in 1,034 listed companies, including 142 Swedish investees.

	2025	2024	2023	2022	2021
Number of AGMs	142	154	170	158	160
Percentage of companies out of total number of holdings	94%	95%	95%	86%	97%
Number of agenda items	4,000	4,300	4,700	4,500	4,500
Number of nomination committees	3	6	5	5	6

Swedish AGMs in 2025

Corporate governance at Swedish investees is dealt with directly by the Fund. This ranges from shareholder meetings with companies to discuss relevant corporate governance issues, to analysing proposals put to AGMs and voting at general meetings.

The Swedish AGM season is relatively intense, with most companies holding their AGMs in the spring. In 2025, the fund voted at 142 AGMs, all the meetings held by all the portfolio companies in the first half of the year. A number of other portfolio companies hold AGMs in the second half of the year, and the Fund intends to vote at these AGMs as well.

Ahead of the AGMs, AP3 took part in around 60 shareholder meetings, where the Fund for example had the opportunity to comment on some of the proposals for share-based remuneration programmes. Through representation in three nomination committees, at Arise AB, Fasadgruppen Group AB and Fastpartner AB, AP3 has been able to directly influence the composition of the boards of three companies. At around ten AGMs, shareholders have put forward their own proposals, which AP3 has commented on. The view of the Fund is that these proposals are not in the best interests of the companies and shareholders, and on that basis has chosen to vote against the proposals.

General shareholder meetings at foreign investees in 2025

During the 12-month period July 2024 – June 2025, AP3 voted on more than 11,000 different proposals at 924 general meetings of shareholders at foreign investees, that is at all foreign portfolio companies.

Unlike at Swedish investees, where AP3's views rarely differ from those of the board, at foreign investees it is quite common for the Fund's judgements to differ from those of the company's management and board. This includes with regard to the speed and effort with which companies should adapt to climate change and how to address politically sensitive issues of diversity, fairness and inclusion. AP3 pursues its policy in company dialogues and through the Fund's actions at general shareholder meetings.

AP3 abstained from voting or voted against the board's recommendation on 23 per cent of the proposals at the general meetings of shareholders. The reason for the high level of 'no' votes is that many foreign investees find it difficult to meet AP3's exacting requirements. Some examples of issues where AP3 voted in large part against the board's proposals:

- **Election of the auditor:** AP3 voted against a clear majority – six out of ten proposals – relating to the election of auditors. This was for the most part because the companies concerned had had the same auditor for a very long time, some for as long as 100 years. AP3 believes that companies

need to rotate auditors more frequently to ensure independent auditing of accounts and management.

- **Election of members of the board of directors:** AP3 voted against more than one in ten board members. This was generally because board members had served on the companies' remuneration committees over a long period, while the owners had criticised the companies' remuneration structures, or because board members had not taken enough responsibility regarding the companies' climate transition plans.
- **Remuneration of senior executives:** Remuneration issues are usually decided by the board of directors and the shareholders' vote is in most cases regarded merely as advisory. AP3 voted against around half of the remuneration proposals at general meetings of shareholders at foreign investees. The reasons vary, but often come down to the fact that share-based payments are subject to inadequate performance requirements, or no requirements at all.
- **Issue mandate:** AP3 generally accepts mandates to issue up to 10 per cent of the number of shares outstanding. AP3 voted against three out of ten proposals for higher issue mandates that risk causing excessive dilution of ownership.

Major shareholders in foreign investees often submit their own proposals at general meeting of shareholders, which rarely happens in Swedish investees. Moreover, shareholder proposals at foreign investees are often well thought-out and reasonable from the company's perspective. AP3 voted in favour of a very high proportion of the proposals tabled by other shareholders at general shareholder meetings, supporting more than six



out of ten proposals. For example, AP3 voted for shareholder proposals to improve the disclosure of political donations, to separate the role of CEO and chair and to require the board of directors to include more independent directors.

An appendix to this report discloses how the Fund exercised its stewardship during the 12-month period July 2024 – June 2025. It summarises statistics showing how the Fund has acted at general shareholder meetings of foreign investees, and provides detailed information on some of the proposals put forward at Swedish AGMs and how AP3 responded to these issues. The annex is available at ap3.se.

	2025	2024	2023	2022	2021
Number of general shareholder meetings in foreign investees	924	959	1,050	980	1,011
Percentage of companies out of total number of holdings	100%	100%	100%	91%	70%
Number of agenda items	11,734	12,135	13,379	12,016	13,028
Percentage of votes in support of board proposals	77%	77%	71%	72%	80%
Percentage of abstentions or votes against board proposals	23%	23%	29%	28%	20%



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