Responsible Investments

Annual Report 2025

DNB
Asset Management
A company in the DNB Group

Facts

- Part of Wealth Management (WM), a business area in the DNB Group, Norway's largest bank.
- Has 158 full-time employees across three locations in Europe at the end of 2025.
- Managed NOK 1 261 billion by year-end in fixed income, equities, hedge funds, and private equity – on behalf of institutional and retail clients.
- DNB AM is a responsible investor with a long-term view, aiming to provide high, long-term returns, at an acceptable level of risk for our clients. We consider sustainability risk and opportunities in our investment decision-making and ensure DNB AM does not contribute to actions perceived to be unethical.

Report from the CEO

Ola Melgård,
CEO DNB Asset Management.

Responsible Investment (RI) has continued to be under pressure in 2025. In February, the European Commission published the Omnibus proposal that included several simplifications to the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) including a "stop-the-clock-directive" that postponed reporting deadlines for both the CSRD and Corporate Sustainability Due Diligence Directive (CSDDD). In November, a proposal for simplification of the Sustainable Finance Disclosure Regulation (SFDR) was also brought forward by the European Commission.

In addition to the planned regulatory changes, many jurisdictions saw a change in power after a major election year in 2024, including in the United States of America (USA), where the new administration has signaled changes in priorities for corporate governance and sustainability. We saw changes such as a new approach to shareholder proposals from the Securities and Exchange Commission (SEC), and updated staff regulation regarding shareholder engagement.

In Norway, the concept of exclusions has been challenged. Following increased geopolitical tension and public debates, the government decided to suspend new exclusions from the Government Pension Fund Global (GPFG), while it reviews the fund's ethical guidelines. This has raised broader questions about whether a strengthened emphasis on active ownership will become the primary tool for managing sustainability risks. DNB Asset Management (DNB AM) prefers to promote best practice through engagements, but are continuing screening efforts in line with the DNB Group Instruction for Responsible Investment, and companies may be excluded from the investment universe if they are found to be in breach of our criteria.

The abovementioned changes have challenged our approach and underscored that not everyone yet sees sustainability issues as financially material. Despite this, we have seen steady performance from our sustainability-themed funds this past year, though many are still underperforming the broader market. In Q3, DNB AM also reached our target of having NOK 200 billion in funds and portfolios with a sustainability-themed, even if much of the increase can be credited to reclassification of existing funds and portfolios.

At the same time, we have also seen other notable developments. New York Climate Week and the 2025 United Nations Climate Change Conference in Belém, Brazil (COP30) both signalled a shift from high-level pledges to practical implementation. Although the events were not expected to deliver major new commitments, both events highlighted the importance of public-private collaboration and scaling capital flows. Together they reflect a climate and nature agenda increasingly driven by pragmatism rather than new headline targets.

Earlier in the year, the European Security and Markets Authority's (ESMA) updated guidelines on funds' names using ESG and sustainability-related terms came into effect for all funds, introducing stricter criteria and reporting requirements for funds within the defined categories. DNB AM has classified our funds in accordance with the regulation and will report on this for 2025.

The Asia-Pacific region also saw a range of improvements, which is exciting particularly for DNB AM's emerging markets portfolio. Indonesia began integrating the International Sustainability Standards Board (ISSB) standards into its national framework. Malaysia and Hong Kong advanced work on a taxonomy for sustainable finance and South Korea amended its Commercial Act to strengthen corporate governance. China also announced 2035 climate targets and committed to an absolute reduction in greenhouse gases, marking a structural shift in China's climate strategy.

For DNB AM it has been an equally impactful year with new developments. Following the completion of the acquisition of Carnegie Holding AB in March, the legal and operational integration is underway, bringing new responsible colleagues from DNB Carnegie Private Banking and Carnegie Fonder into the organization. Internal Responsible Investment processes have been reviewed and adjusted to reflect the new structure. DNB AM also continued to grow in both assets under management (AUM) and product offerings, launching new funds such as DNB European Defence, DNB Sport & Entertainment, and additional Enhanced Index funds in response to evolving client needs.

In line with the four main pillars of our work on RI, we have also continued to make progress. On standard setting, we published a new expectation document on Human Capital management, emphasizing that opportunities are equally as important as managing sustainability risks. DNB AM also developed a methodology for defining companies in transition, in line with ESMA guidelines. All of this and much more can be found on our new website that was launched in 2025.

In our active ownership work, we strengthened our partnership with our main service provider by expanding our subscription, continued our participation in key collaborations, and conducted individual engagements, in addition to voting at over 1 400 company meetings. On exclusions, our previous exclusion process with the Committee for Responsible Investment have undergone some spring cleaning, to reflect the abovementioned changes in the organization and a different geopolitical landscape. Our work on ESG integration has also continued, and our Sustainability dashboards now include enhanced screening tools and data on nature and biodiversity risks. Data available in our front office systems support portfolio managers in risk management, investment decisions and dialogues with clients.

Looking ahead to 2026, we will continue strengthening our RI practices by deepening our analytical tools, ensuring a high-quality active ownership approach, and alignment with emerging global standards in an increasingly complex landscape.

Ola Melgård,
CEO DNB Asset Management

Highlights 2025

Key figures

NOK 232 billion

in sustainability-themed funds and portfolios

47% of AUM in companies that have set a science-based target

Focus areas

Long-term

Our long-term focus areas in 2025 were Human Rights, Climate Change, Biodiversity and Water.

Thematic

Our thematic focus area in 2025 was Human Capital & Artificial Intelligence.

In 2025, we published a new expectation document on Human Capital Management.

New funds

- Launched DNB European Defence
- Launched DNB Nordisk Utbytte
- Launched DNB Sports & Entertainment
- Launched multiple Enhanced Index Funds

- Some of our funds have changed names in 2025 to comply with new guidelines and to make it easier for our clients to maneuver our fund universe. For example, DNB Global Lavkarbon has been renamed DNB Global Klima Faktor.

PRI scoring

- We received 5 out of 5 stars in PRI's assessment review for all indicators we reported on.

European ESG Label

- DNB Renewable Energy received the German FNG Label with the highest possible rating of three stars for the eight year running.

Data

- We strengthened ESG integration by expanding data coverage, enhancing our internal ESG dashboard with new biodiversity and fixed-income datasets, and further automating screening processes for climate, nature and social risks as well as opportunities.
- We developed a structured framework for assessing companies in environmental transition in line with the ESMA guidelines and integrated relevant metrics into our ESG dashboard to support the identification of exposure.
- DNB Renewable Energy published its annual avoided-emissions assessment, continuing our work to quantify the fund's contribution to the energy transition. Avoided emissions data is developed in collaboration with ISS and the report can be found here.

Brand new DNB AM website

- Our website was renewed in 2025, including updated sustainability pages where we have included extended information about the policies and strategies guiding our work with responsible investment, our approach to responsible investments, such as our work with company dialogues and voting, as well as information about what we have chosen not to invest in, our expectation documents and all relevant reporting.

Progress on Targets

Targets from DNB's Sustainability Strategy and Transition Plan

In 2021, the DNB Group launched a sustainability strategy outlining goals for 2025, 2030, and 2050. In 2023, the DNB Group published a transition plan outlining additional targets for all parts of the group. The overall aim is to become a bank with Net zero emissions by 2050, which includes both DNB's lending and investments portfolios as well as the group's operations. In total, DNB AM has defined four sub-targets, which sets a clear path for the funds in our product portfolio.

The four targets are:

Increase total AUM in sustainability-themed funds and portfolios to NOK 200 billion by 2025.

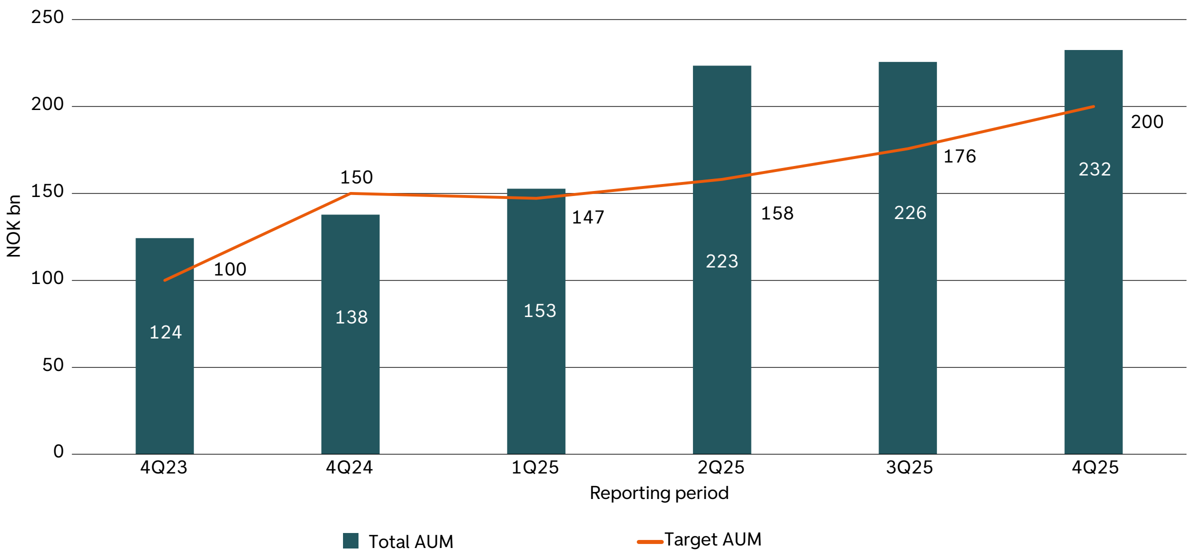
In 2025, at least 50 per cent of net flows will go to sustainability-themed funds and portfolios.

58 per cent of AUM in companies that have set a science-based target in 2030.

Engage with high emitting companies on climate, starting with the 30 companies with the largest contribution to DNB AM's Weighted Average Carbon Intensity (WACI) in 2023.

The AUM for sustainability-themed funds and portfolios has increased over the course of the year, as illustrated in Figure 1, and DNB AM achieved its 2025 target of increasing total AUM in sustainability-themed funds and portfolios to NOK 200 billion. During 2025, DNB AM reclassified a number of existing portfolios as sustainability-themed portfolios, for example due to the application of extended exclusion criteria. This reclassification contributed to positive growth in AUM. Historical figures have not been restated, as the reclassification was implemented in the second quarter of 2025. As for the net flow into sustainability-themed funds and portfolios, this has mostly been negative since 2023 when we begun our calculations, but we ended 2025 with a positive net flow.

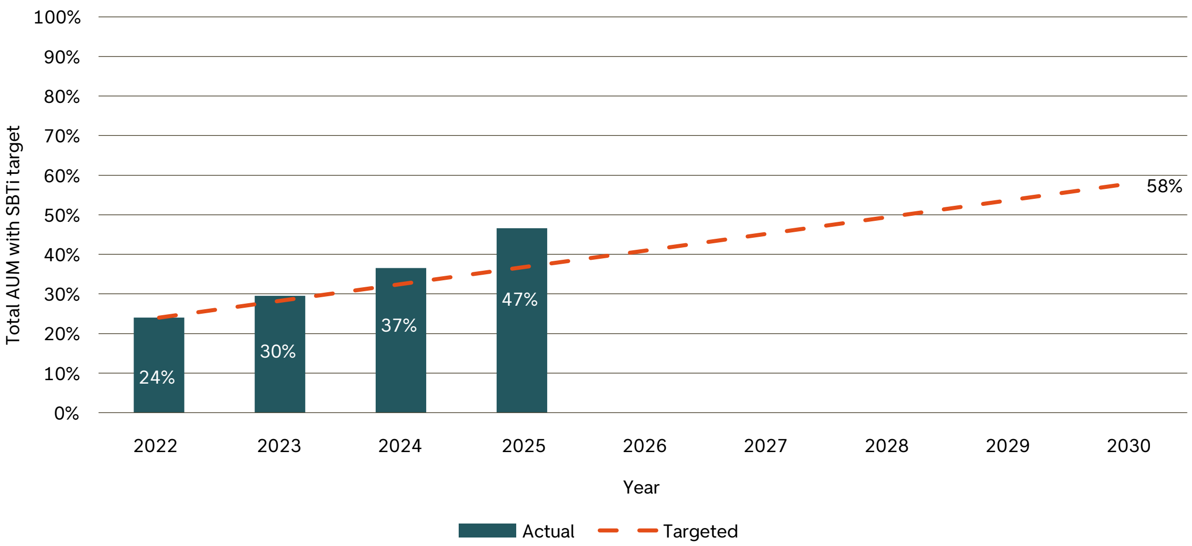
Figure 1 AUM in sustainability-themed funds and portfolios



DNB AM has adopted a conservative approach in defining our sustainability-themed funds and portfolios. The targets for AUM in sustainability-themed funds and portfolios cover a selection of DNB AM's funds, including funds with a sustainable objective and sustainability-themed funds addressing climate change and environmental considerations, or the UN Sustainable Development Goals (SDGs). See textbox on page 14 for the exact definition. Customer preferences determine what funds they choose to invest in. Therefore, understanding and aligning with customer preferences is crucial for achieving our goals.

At the end of 2025, 46.6 per cent of our AUM is invested in companies that have set a science-based target, as illustrated in Figure 2. DNB AM seeks to drive real-world impact in terms of emissions reductions. To reduce our emissions as an asset manager, we are dependent on emissions reductions from the companies we invest in. We have therefore been engaging with companies on setting greenhouse gas (GHG) emissions reduction targets for their operations and their value chain for years and we see this as our main lever for contributing to emissions reductions in our portfolios going forward.

Figure 2 Share of AUM with Science Based Targets initiative (SBTi) target



In 2025 we have engaged with

18

of the companies with the largest contribution to our WACI

Key Takeaways from the WACI Engagements

Global Context Shaping Climate Strategies
The past year has been characterized by rising geopolitical tensions, increased trade frictions, and continued uncertainty in global climate governance. International negotiations delivered few new binding commitments, while energy security and industrial competitiveness took precedence across major markets. As a result, companies now operate in a more fragmented regulatory landscape, shaped by regional policy divergence and national strategic priorities. This broader context has played a central role in shaping our company dialogues throughout the year.

Challenges, Opportunities and Strategic Responses
Companies continue to face significant constraints in their decarbonization efforts, largely driven by cost pressures, regulatory uncertainty, and uneven access to enabling infrastructure. Many companies also noted that long-term emissions reductions depend on shifts in customer demand that are unlikely to materialize without supportive regulation, or government-backed infrastructure investments.

Despite these challenges, companies also identify emerging opportunities. Innovation in alternative fuels, materials, and digital solutions is opening new avenues for efficiency and product differentiation. Partnerships with suppliers, customers, and governments are increasingly viewed as a way to accelerate progress and reduce risk.

In response, companies are adopting pragmatic and commercially driven transition strategies. Near-term initiatives focus on efficiency improvements, electrification, and targeted asset upgrades. Longer-term measures, such as alternative fuels, carbon capture and storage (CCS), and process innovation, are being pursued selectively, often at pilot scale. The pace of progress is strongly influenced by technological maturity, availability of renewable energy, and customer willingness to pay for low-carbon offerings. Many companies emphasized that achieving meaningful emissions reductions beyond 2030 will hinge on technologies and fuels that have yet to scale commercially or reach cost competitiveness.

Climate Targets and Credibility
Most companies maintain medium- to long-term climate ambitions, typically targeting Net zero emissions by 2050. However, the ambition level, clarity, and scientific robustness of these targets vary considerably. While some companies align with recognized science-based methodologies such as the SBTi, others question the feasibility of current decarbonization pathways under prevailing technological, regulatory, and market conditions, particularly in the absence of sector-specific guidance.

For investors, this variability creates a challenge of looking beyond seemingly ambitious climate commitments to assess the underlying credibility of the targets. This includes evaluating whether companies rely on science-based pathways, whether they articulate transparent transition plans that specify the operational levers available, and whether they quantify how much each lever is expected to contribute to emissions reductions. Many companies also lack capital expenditure plans that demonstrably align with their stated ambitions, making it difficult to determine whether long-term goals are supported by near-term capital allocation.

We also observe cases where companies place significant reliance on, for example CCS as a key driver of future emissions reductions, particularly in hard-to-abate sectors. At the same time, several acknowledge that CCS remains costly and uncertain at scale, and unlikely to deliver emissions reductions within the timelines assumed in their transition plans. This mismatch further complicates assessments of target credibility and transition readiness.

Disclosure practices remain uneven. However, we observe a growing number of companies aligning their reporting with emerging standards such as IFRS S2 and the CSRD, providing more structured information on climate-related risks, scenario analysis, and emissions performance across scopes 1, 2, and 3. Others continue to limit disclosure due to regulatory uncertainty and data limitations.

Engagement Observations
Throughout our engagements, most companies remain forthcoming, providing regular updates on targets, methodologies, and transition planning. Discussions increasingly centered on the credibility of long-term transition plans, the alignment of capital expenditure with stated climate targets, and the availability of verifiable evidence of progress over time. Others take a more measured approach, often referencing uncertainties related to technological developments or evolving regulatory requirements. A consistent theme across dialogues was an appreciation for constructive investor feedback. Several companies highlighted that clear investor expectations help build internal momentum and strengthen the case for progressing climate-related initiatives.

In parallel, companies emphasized the importance of presenting a balanced and realistic picture of their transition efforts. Rather than conveying an impression that everything is “on track”, many sought to articulate what is challenging, where assumptions are fragile, and where progress depends on external enablers. This more nuanced communication fosters better-informed discussions about long-term transition feasibility.

Biodiversity Targets

Biodiversity is a long-term focus area for DNB AM. In 2021, DNB AM signed the Finance for Biodiversity Pledge, committing to five action points including setting biodiversity targets for our investment activities, these targets were set in 2024. We believe that the DNB AM biodiversity targets are aligned with the intentions in the CBD-GBF (Global Biodiversity Framework) of reversing nature loss and ensuring ecosystem resilience.

DNB AM has set four targets for the work with biodiversity, outlined in the table below.

Table 1 DNB AM's biodiversity targets

Target	Scope	Deadline	Status
Assess and quantify biodiversity impacts and dependencies	All managed equity funds	Assessment included in this report	Initial assessment done
Engage companies in the most material industries (impact and dependencies)	All managed equity funds	End 2027: Engaged at least 40% of AUM in the most material industries End 2030: Engaged at least 50% of AUM in the most material industries Annual reporting	Engaged 30% of AUM by the end of 2025 (counted from 2021)*
Provide education in biodiversity topics for all employees in DNB AM	All employees	End 2024	Completed
Aim to set targets for AUM in companies with biodiversity related commitments (including science-based targets for nature)	To be decided	To be decided	Under review

*We have conducted relevant engagements before 2021 as well, but for consistency the starting point is 2021.

On Target 1, Assess and quantify biodiversity impacts and dependencies, we have conducted substantial work in the last few years inspired by the Taskforce on Nature-related Financial Disclosure (TNFD) framework. A key element has been to assess DNB AM's equity portfolios, focusing on the ten most material industries for biodiversity impact and dependencies. An important takeaway is that 30 per cent of the companies in the equity funds managed by DNB AM are in scope for engagement based on belonging to the most material sectors for biodiversity impacts and dependencies alone (2024 assessment). Adding various other criteria expands the potential scope to over half of equity holdings (the data is summarized in the table below). For example, we have quantified individual company's biodiversity footprint using the metrics PDF (Potentially Disappeared Fraction of Species)[1] and MSA (Mean Species Abundance)[2] with data provided by MSCI ESG. This provides two uniform metrics useful for comparison across companies. Overall, this assessment has been an important basis for informing our engagement targets and strategy. Mainly due to the launch of new funds, the average/median scores for PDF and MSA have gone down from 2024 to 2025. See the tables below.

Table 2 Metrics for TNFD aligned reporting (2024)

Companies in equity funds managed by DNB AM	**2 581 (100%)**
Companies in the most material sectors for biodiversity impacts and dependencies	768 (30%)
Companies with operations in biodiversity-sensitive areas	987 (38%)
Companies with very severe/severe controversies linked to operations and ecosystems	9 (0.3%)
Companies with potential direct contribution to deforestation	74 (3%)
Top 30 companies on the score for PDF	30 (1%)
Companies that meet at least one of the five criteria above	**1 378 (53%)**
Asset under mgmt. (% AUM) engaged in the most material sectors for biodiversity impacts and dependencies	21%
Average/median score for PDF for all companies	1 246/84
Average/median score for PDF-intensity for all companies	0.10/0.01
Average/median score for PDF for the comp. in the most material sectors for biodiversity impacts and dependencies	2 612/369
Av./median score for PDF-intensity for the comp. in the most material sectors for biodiversity impacts and dependencies	0.16/0.04
Average/median score for MSA.km^2 for all companies	93/0.15
Average/med. score for MSA.km^2 for the comp. in the most mat. sectors for biodiversity impacts and dependencies	175/0.34

1 PDF (Potential Disappeared Fraction of Species) indicates the potential contribution to global species extinction due to pressures which may be caused by a company, activity, or asset. The PDF values are scaled, e.g. 1000 indicates a company's potential contribution to the extinction of 1000 species (out of 100 million) in 100 years @2026 MSCI ESG Research LLC. Reproduced by permission.

2 MSA (Mean Species Abundance) measures the abundance of species relative to their abundance in an undisturbed ecosystem and understands any reduction through six drivers including climate change, land use, fragmentation, hunting, nitrogen deposition, and road disturbance (scale 0-1). MSA.km2 is measured as 1 minus MSA multiplied by the spatial footprint in in km2. @2026 MSCI ESG Research LLC. Reproduced by permission.

Table 3 PDF and MSA updated for 2025

Average/median score for PDF for all companies	735/32
Average/median score for PDF-intensity for all companies	0.09/0.01
Average/median score for PDF for the comp. in the most material sectors for biodiversity impacts and dependencies	1538/122
Av./median score for PDF-intensity for the comp. in the most material sectors for biodiversity impacts and dependencies	0.16/0.03
Average/median score for MSA.km^2 for all companies	49/0.07
Average/med. score for MSA.km^2 for the comp. in the most mat. sectors for biodiversity impacts and dependencies	98/0.13

On Target 2, **Engage companies in the most material sectors in equity portfolios,** we have used the assessment outlined in table 2 as a starting point. In the two tables below, the most material sectors for biodiversity impact and dependencies are listed. Note that in the last years, we have also analyzed and engaged DNB AM's holdings for several other relevant factors including deforestation, high-risk commodities, food systems, arctic oil & gas exposure, water risk, recycling of ships, mining tailings, offshore windmills, and deep-sea mining.

Table 4 Priority industries for biodiversity impact

Absolute impact ranking	Industry (GICS level 3)	Absolute impact score	Impact intensity score	Impact climate change	Impact pollution	Impact land use	Impact water use
1	Food Products	100	100	7%	12%	**68%**	13%
2	Oil, Gas & Consumable Fuels	88	40	**54%**	23%	12%	11%
3	Chemicals	33	59	11%	**46%**	14%	29%
4	Consumer Staples, Distr. & Retail	32	12	23%	18%	**53%**	5%
5	Metals & Mining	25	28	35%	**48%**	9%	8%
6	Electric Utilities	22	17	**59%**	31%	6%	4%
7	Trading Comp. & Distributors	18	6	22%	**55%**	14%	9%
8	Pharmaceuticals	18	25	5%	**75%**	12%	8%
9	Beverages	13	23	9%	13%	**52%**	26%
10	Hotels, Restaurants & Leisure	12	22	16%	10%	**66%**	8%

Source: The Finance for Biodiversity Foundation.

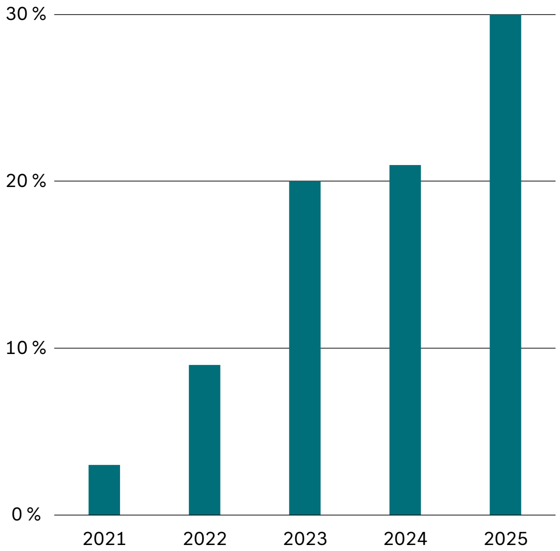
Table 5 Priority industries for biodiversity dependencies

Depend. ranking	Industry (GICS level 3)	Average dependency score	1st main ecosystem dependency	2nd main ecosystem dependency
1	Food Products	100	Ground and Surface water	Flood and storm protection
2	Beverages	85	Ground and Surface water	Water flow maintenance
3	Tobacco	73	Ground and Surface water	Mass stabilisation and erosion control
4	Text., App. & Luxury Goods	71	Ground and Surface water	Water flow maintenance
5	Water Utilities	70	Ground and Surface water	Water flow maintenance
6	Household Products	66	Ground and Surface water	Mass stabilisation and erosion control
7	Leisure Products	65	Ground and Surface water	Water flow maintenance
8	Personal Care Products	64	Ground and Surface water	Water flow maintenance
9	Air Freight & Logistics	64	Ground and Surface water	Flood and storm protection
10	Machinery	64	Ground and Surface water	Flood and storm protection

Source: The Finance for Biodiversity Foundation.

In the engagement statistics, we have included relevant biodiversity engagements starting in 2021. Engagement goals are tied to best practice for handling biodiversity risks and opportunities such as defining science-based targets for nature, strong alignment with the TNFD framework, and having high quality biodiversity related policies and practices (see also our expectation document on biodiversity). As of the end of 2025, we have engaged 30 per cent of AUM in the most material sectors, up from 21 per cent at the end of 2024. The target is 40 per cent by 2027 and 50 per cent by 2030.

Figure 3 Share of AUM in high risk sectors engaged (progression on engagement target)



On Target 3, **Provide education in biodiversity topics for all employees in DNB AM**, the basic requirement for reaching the goal was fulfilled in 2024. All employees in DNB AM were required to obtain a specific sustainability certification by the end of 2024, which included biodiversity topics. Learning material was provided to all in DNB AM.

On Target 4, **Aim to set targets for AUM in companies with biodiversity related commitments,** we have not decided on how to formulate this target. Some of the challenges are the lack of global consensus on relevant biodiversity commitments as well as the level of maturity of several frameworks. We expect to have more clarity on how to formulate DNB AM's targets in this area in the coming years.

See also the separate report on DNB AM Biodiversity Targets for more extensive information on our biodiversity targets.

Product Overview

Key Terms

Sustainability-themed funds and portfolios: Funds and portfolios that incorporate specific sustainability considerations in their investment strategy. The funds, meaning DNB AM managed funds available to our clients, may center on climate criteria, excluding companies with high carbon emissions, or take a broader perspective that encompasses both climate and environmental aspects. The overarching goal is to invest in companies well positioned for the green transition, whether in their operations or the products and services they offer. Additionally, some funds target both environmental and social objectives through investing in companies aligned with one or several of the SDGs.

Portfolios, meaning discretionary portfolios owned by a specific client and managed by DNB AM. These include mandates managed in line with the requirements of the SFDR article 9 and 8 that either have a minimum required share of sustainable investments or have additional exclusion criteria such as the exclusion of companies with high carbon emissions.

Sustainable investment: A sustainable investment is defined by SFDR as

a) an investment in an economic activity that contributes to an environmental or social objective;
b) the investment does not significantly harm any environmental or social objective; and
c) investee companies follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Science-based target: Science-based targets are emissions reduction targets that are aligned with carbon budgets based on climate science. Most commonly, these are emissions reduction targets that are set in accordance with an emissions reduction trajectory (often referred to as a climate scenario), limiting global temperature increase to well below 2 degrees Celsius (2°C).

Product Strategy and Development

Understanding and aligning with customer preferences is crucial for achieving our goals. Through MiFID 2, we are already inquiring about our customers' sustainability preferences. Simultaneously, we strive to ensure that sustainability-themed funds stand out as the most competitive and attractive options for our clients.

All our funds invest and align with the principles set out in the DNB Group Instruction for Responsible Investments. Certain funds also incorporate additional criteria, including exclusion of companies that produce weapons or alcohol, or deriving income from gambling. Another criterion involves the additional exclusion of companies with high carbon emissions. A selection of our funds has a minimum required share of sustainable investments. Please refer to the key terms in the box to the left for an explanation of sustainability-themed funds and portfolios, and sustainable investments.

New Product Launches

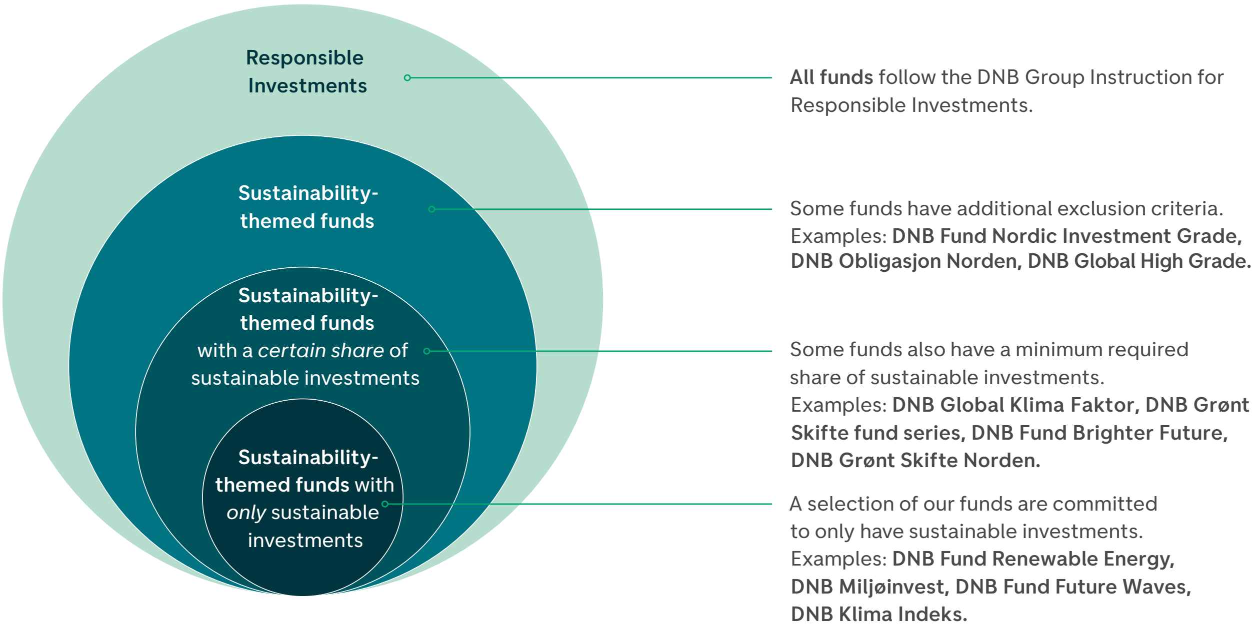
In 2025, we have developed our product offering further, both in terms of enhanced ESG integration in existing funds, as well as launching new products.

During the year, we have launched several new actively managed equity funds, including DNB Nordisk Utbytte, investing in dividend-paying companies in the Nordics, and DNB Sport & Entertainment, targeting businesses within sports, lifestyle, and entertainment.

We also launched the fund DNB European Defence in 2025. The fund was created in response to growing client interest in investing in companies linked to Europe's defence sector, at a time when many European countries are increasing their defence budgets. Our aim has been to offer clients an opportunity to invest in this sector while staying true to our principles for responsible investing, such as continuing to exclude companies producing controversial weapons.

In addition, we expanded our range of enhanced index strategies with DNB Global Enhanced Small Cap and DNB Global Enhanced Plus. We also updated the names of several funds to make it easier for clients to understand their investment focus. For example, DNB Global Lavkarbon is now DNB Global Klima Faktor, a name that more clearly reflects its climate-oriented strategy.

Figure 4 Responsible investments and sustainability-themed funds



Adapting to ESMA guidelines on Fund Names

Throughout 2025, DNB AM worked to align with the new ESMA guidelines on sustainability-related fund names[1]. These rules set clear standards for using terms like "sustainable," "green," and "transition," ensuring that such names accurately reflect the fund's investment approach.

To meet the new requirements, we conducted a comprehensive review of our fund range and implemented a few key measures:

- Strengthened exclusion criteria for funds referencing environmental or climate-related themes, in line with Paris-aligned benchmark principles.
- Defined measurable transition indicators for funds using "transition" terminology, ensuring that at least 80% of assets support a credible environmental or social transition.

SFDR Classification and Reporting

We have continued to align our product range with evolving regulatory standards under the SFDR. In 2025, we reclassified two of our Luxembourg-domiciled funds from SFDR article 6 to SFDR article 8: DNB Fund Stable Alpha and DNB Fund Listed Private Equity.

In 2025, we also extended our fund sustainability reporting. A total of 98 funds reported on their sustainability efforts and characteristics in their annual fund reports under SFDR requirements as of financial year 2024. We expect this to increase further in 2026. All fund reports are available at www.dnbam.com.

SFDR 2.0

We are closely tracking developments under the SFDR, including the forthcoming SFDR 2.0 framework. These proposed changes are expected to shape the future of sustainable finance by making the rules clearer, more practical, and consistent across the EU. Among the key updates are new sustainability-focused product categories, streamlined company-level requirements, and stronger alignment with the EU Taxonomy.

Although SFDR 2.0 has not yet come into effect, we are actively preparing for its implementation. This includes reviewing our classification, reporting, and investment processes to ensure we can adapt quickly and remain fully compliant once the new requirements are finalized. Our priority is to maintain transparency and deliver investment solutions that meet both regulatory standards and the expectations of our clients.

1 ESMA34-472-440 Final Report on the Guidelines on funds names

Our Responsible Investments Team

DNB AM's RI team has strong competence within sustainability, in addition to extensive portfolio management experience. We believe a broad background combined with portfolio management experience and working closely with the portfolio management teams are important to succeed with ESG integration. Our work is backed by external service providers, consultants, and collaboration with other investors as well as portfolio managers across all asset classes.

Lise Børresen
Head of Responsible Investments

Lise was hired as head of RI in the fall of 2022, after working as an analyst in the team since 2021. Her main responsibilities have been related to the oceans, climate change, and our work with the TCFD. Lise has also supported the integration of ESG into our fixed income portfolio.

Lise holds an MSc in Finance from the Norwegian School of Economics. She has previously worked as an Investment Analyst at the Gjensidige Foundation.

Karl G. Høgtun
Director of Governance and Biodiversity

Karl is recognized in active ownership and governance including proxy voting. He is also responsible for our work with biodiversity.

Karl holds an MBA and an MA of International Management. He has worked with Norwegian and global capital markets since 1990 in several roles, including as portfolio manager and head of the Nordic Equities team in DNB AM.

Henriette Vetti Vatsgar
Analyst

Henriette leads our work and company dialogues on climate, Net zero engagements and water management.

Henriette holds an MSc in Finance from Cass Business School in London, as well as a bachelor's degree in economics from UiB. She has previous experience as a consultant in sustainable finance and as a sustainability advisor in the DNB Group before joining the team in 2025.

Sabine Hammerstad
Analyst

Sabine is contributing with analytical work and company dialogues centered around human rights and working conditions.

Sabine holds an MSc in Environmental Studies and Sustainable Finance from NMBU, as well as a bachelor's degree in economics and management from Edinburgh. Her background includes three years as a consultant, focusing on financial- and environmental crime and human rights before joining the team in 2025.

Olav Midtveit Bertelsen
Analyst

Olav works with ESG-data, screening, regulatory framework and reporting. He also leads the work on the integration of ESG for fixed income.

Olav holds an MSc in Finance from Grenoble Ecole de Management. He has previous experience from economic research and fixed income investment strategy.

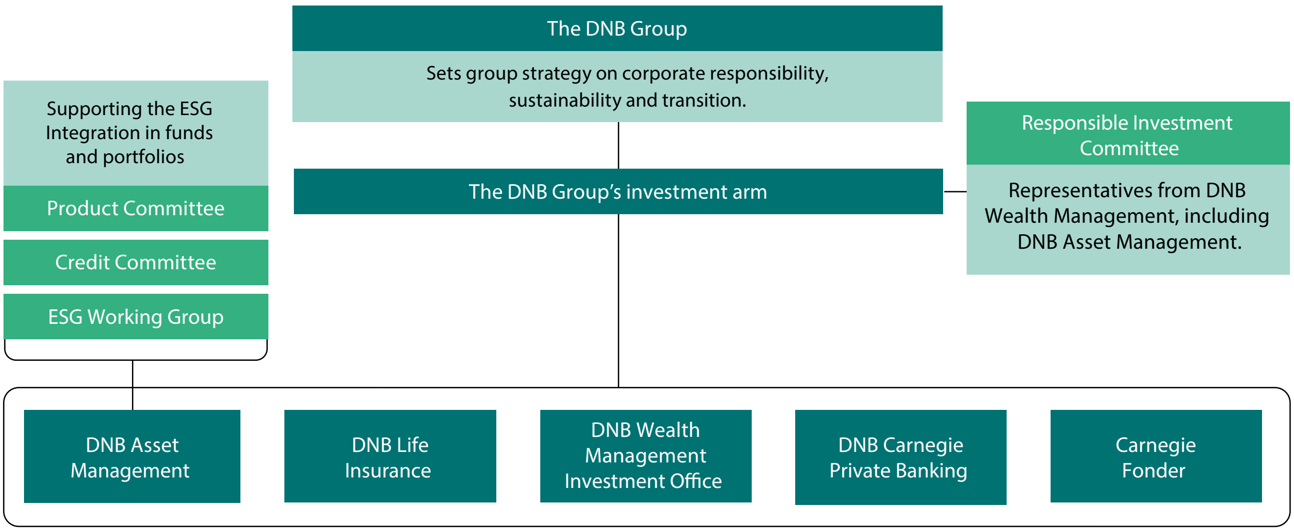
Governance

DNB AM utilizes DNB's governance structure, the DNB AM board, relevant committees, and senior management to integrate sustainability risks and opportunities and other ESG considerations into decision making and business processes. Figure 5 gives an overview of the governance structure of sustainability in DNB's investment arm.

In 2025, the legal and operational integration of Carnegie Holding AB, as well as a different geopolitical landscape, caused changes in the governance structure of sustainability in DNB. One key change has been the adjustments made to the Committee for Responsible Investment, which have served as the main discussion forum for coordinating screening and exclusion activities across Wealth Management since 2017. With new responsible colleagues in both DNB Carnegie Private Banking and Carnegie Fonder, we have been working to update the committee's mandate including assessing the list of participants, format and main purpose. DNB AM is still an active participant in the Responsible Investment Committee, as well as other groups within our organization.

DNB AM understands that integrating ESG risks and opportunities into our investment decision-making process is strategically important from a sustainability perspective and for long-term value creation, as it is evidently financially material. Sustainability in DNB AM is addressed at senior management level through Ola Melgård (CEO), Lise Børresen (Head of Responsible Investments) and Knut Johan Hellandsvik (CIO). Finally, the board of DNB AM has the direct oversight role for DNB AM regarding sustainability issues.

Figure 5 Governance overview



Sustainability-related risks and opportunities are addressed through participation in several committees:

DNB's Responsible Investment Committee

- The committee's mandate was renewed in 2025, but builds on the mandate and work of the Committee for Responsible Investment that was established in 2017. The committee is chaired by the EVP Group Sustainability. Representatives from Wealth Management, including DNB AM, are also represented in the committee, who is responsible for implementing and monitoring the DNB Group Instruction for Responsible Investments.

DNB Asset Management's Product Committee

- The RI team have been represented in committee meetings since fall 2018 to provide input on responsible investment considerations into fund product development.

DNB Asset Management's Credit Committee

- The RI team have been represented in committee meetings since fall 2019 to secure the approach to integrating sustainability risks and opportunities into fixed income strategies.

DNB Asset Management ESG Working Group

- The group is led by the Head of Responsible Investments and includes representatives across DNB AM. The group meets on a weekly basis and works as a collaboration forum to integrate sustainability in our operations. The group is also instrumental in fulfilling the regulatory requirements of the SFDR.

Responsible Investment Approach: Four Pillars

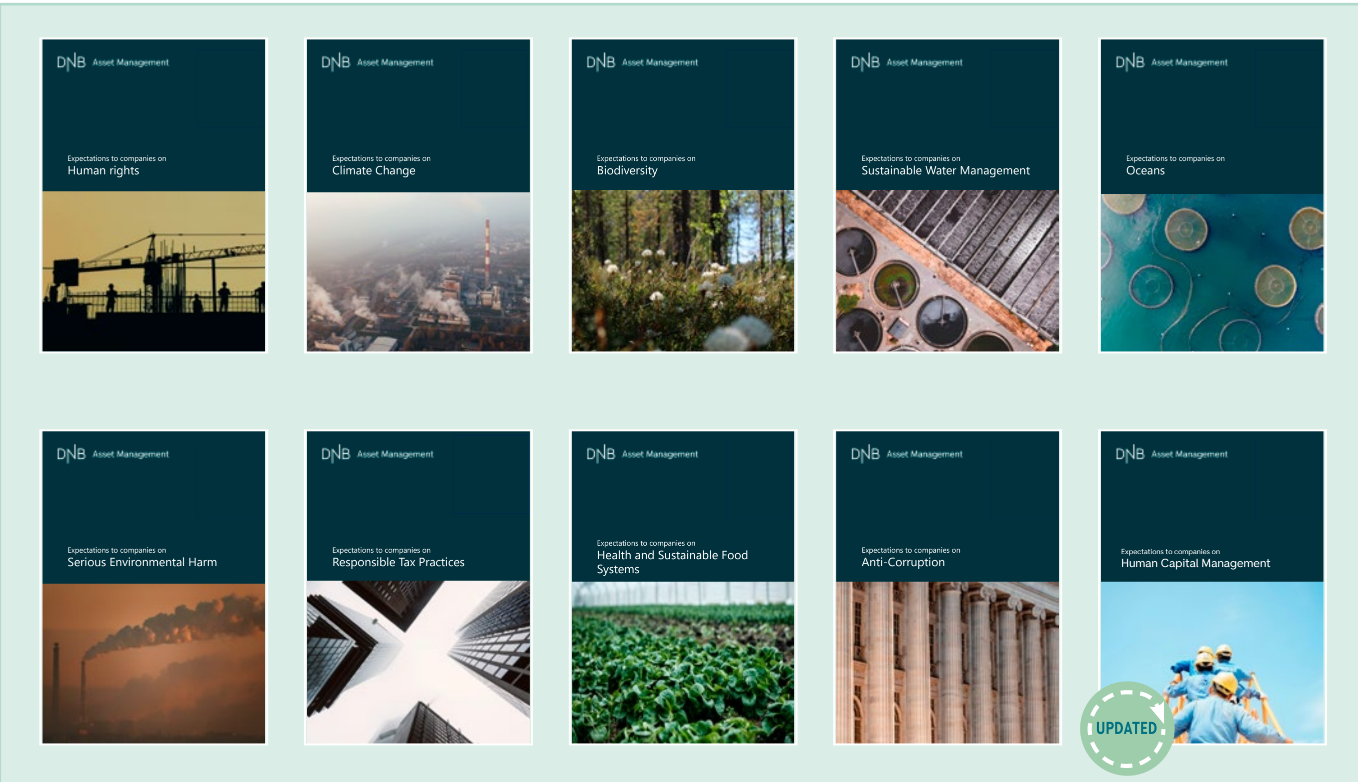
Standard Setting

The DNB Group Instruction for Responsible Investments is the starting point when considering sustainable investment practices, defining the criteria for exclusions and the general guidelines for exercising active ownership activities across our portfolio and investment universe. Additionally, DNB AM has developed a series of expectations documents, which are available on our website. These documents are the basis for communicating our expectations to companies, customers and other stakeholders regarding best practice in terms of sustainability on issues we assess to be material.

In 2025, we renewed our expectation document on Diversity and Inclusion, which is now named Human Capital Management and takes a more comprehensive approach to human capital management. The broadening of the scope reflects a maturation of our work on this topic, highlighting human capital as essential for unlocking value and addressing evolving business risks in line with shifting market trends.

We also updated our voting guidelines for Norway in line with the updated recommendation from the Norwegian Corporate Governance Board (NUES) and published a new Principal Adverse Impact Statement in line with SFDR regulations. Other policy documents such as our Engagement Guidelines and Sustainability Risk Integration Guidelines are also regularly revised in line with regulatory requirements and changes in best practice as well as improvements in our internal processes.

This year, DNB AM also published a brand-new website. The site provides extended information about our approach and work with responsible investment, and is designed to make it easier for companies, clients and other stakeholders to access our reporting, policy documents, initiatives, and perspectives on best practice. You can visit the site here.



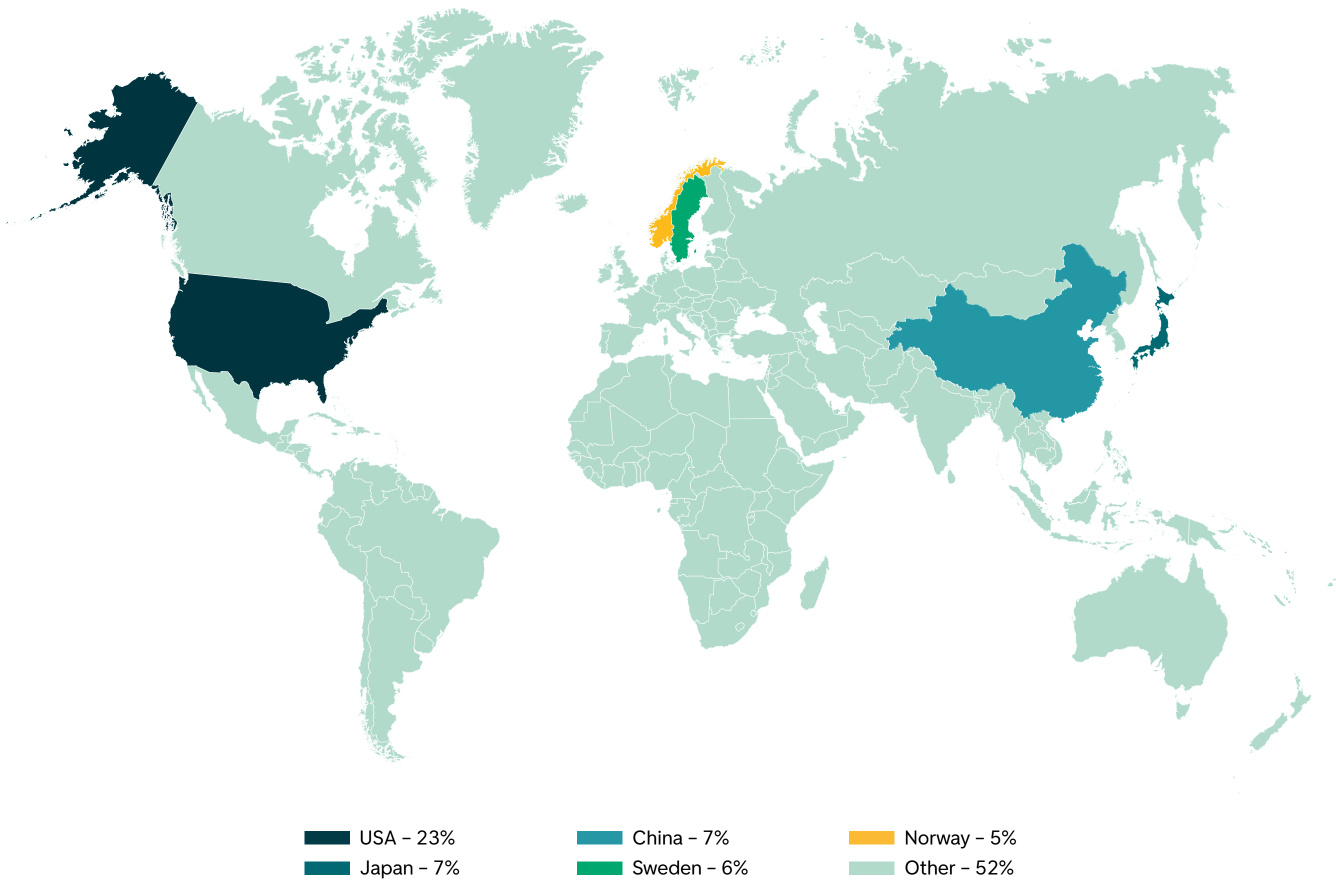
Active Ownership

Voting

Figure 6 Voting overview

General meetings	1 434
Management proposals	19 272
Shareholder proposals	1 040
Share of proposals voted against management's recommendation	9%

Figure 7 General meetings by market



Through informed voting and engagement, DNB AM seeks to enhance long-term shareholder value and mitigate sustainability risks in the best interest of our clients.

DNB AM's aim is to vote for all holdings in actively managed funds, at all Norwegian general meetings, and at all general meetings with shareholder resolutions on the agenda (for listed companies where DNB AM funds have holdings*). DNB AM's voting guidelines are applied on a case-by-case basis to cater to the specific circumstances of individual companies. To drive meaningful change, we engage with boards, management, and nomination committees prior to such meetings, or follow up after the meetings. Transparency is a key focus, with our proxy voting decisions made publicly available. See our proxy voting website for more details.

Worth highlighting is that we voted on a high, and slightly increased, number of shareholder proposals in 2025, 1040 proposals compared to 973 proposals in 2024. More than half of the resolutions were related to governance, while the rest were related to environmental and social issues. Many of the shareholder resolutions that passed were related to governance, especially regarding shareholder rights, mainly connected to voting rights.

On ordinary governance proposals, the vast majority typically passes. Of the ones that fail, a substantial share is remuneration reports or policies being voted down. This can have a noticeable impact on the share price and sends a strong signal to the company. For us, the level and structure of executive remuneration are key considerations in our voting decision. Here we seek incentive structures that support long term value creation and want to avoid compensation packages that entail excessive levels of pay. Examples of remuneration reports or policies that were voted down in 2025, with our support, were in the AGMs of Bavarian Nordic A/S, Pepkor Holdings Ltd., Proximus SA, Prysmian SpA, Molina Healthcare, Inc., Otis Worldwide Corporation, Thermo Fisher Scientific Inc. Sinch AB, and argenx SE.

Within the environmental proposals, the majority we voted on in 2025 were on climate issues. All the management proposals related to climate passed, while none of the climate related shareholder proposals received a majority (see table 6). However, these initiatives may still have a positive effect on companies through nudging a company to advance their climate agenda, especially if they receive significant support.

Table 6 Breakdown of environmental proposals voted on in 2025

	Management proposals	Shareholder proposals	Sum
Environmental proposals*	19	126	145
Of these, climate proposals	19	74	93
Number of climate proposals passed	19	0	19
Share of climate proposals passed	100%	0%	20%

**Excluding mixed environmental/social proposals, including withdrawn proposals*

*Excluding DNB Global Enhanced Small Cap.

Engagements

DNB AM employs both reactive and proactive engagement strategies to ensure companies adhere to the DNB Group Instruction for Responsible Investments and best practice. Both strategies also contribute to investment decision-making, with all engagement activities recorded in an internal database accessible to all DNB AM investment professionals. For more information about our work with engagements please see our website and Engagement Guidelines. See more details on the engagements we have conducted in 2025 in our Stories of change and Focus areas chapters.

Table 7 Dialogues per topic in 2025

Topic	Meetings
Climate/GHG	77
Biodiversity (incl. deforestation)	44
Water	10
Other environmental topics	1
Human and labor rights	55
Human capital and ethical AI	23
Other social topics	52
Board structure and independence	17
Remuneration	11
Other governance	53
Total	**343**

Figure 8 Share of meetings by ESG sub-category

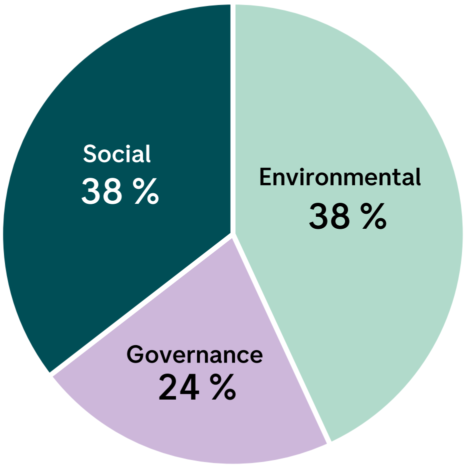


Figure 9 Meetings by DNB AM role in 2025

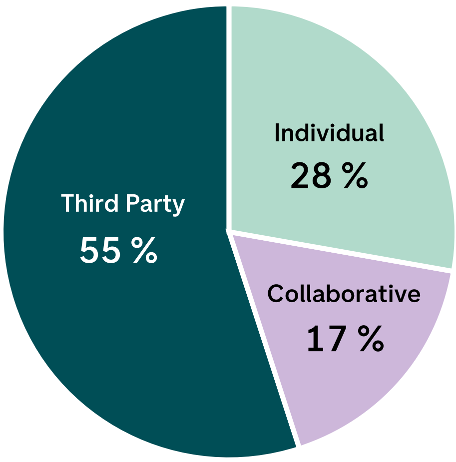
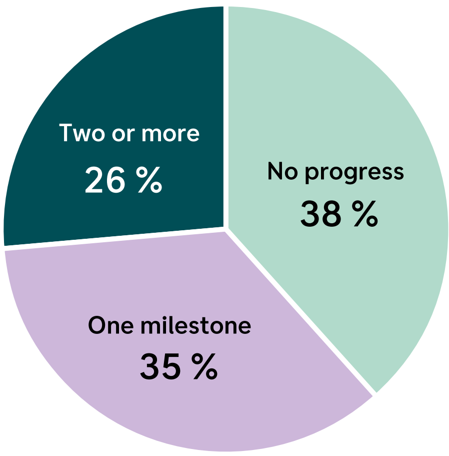


Figure 10 Share of meetings conducted by DNB AM with milestone progression in 2025



1 per cent had a negative milestone progression in 2025.

Figure 11 Framework for engagement progression

Progress is measured using milestones

Milestone 1
Issuer acknowledges issue and commits to mitigation and management.

Milestone 2
Issuer establishes a strategy to address the issue.

Milestone 3
Strategy is well formed and has moved into early stages of implementation.

Milestone 4
Implementation of strategy has advanced meaningfully, and related issuer disclosures are maturing.

Milestone 5
Issuer has implemented all aspects of its strategy that are reasonable to expect and the Change Objective is considered fulfilled.

Individual: Meetings conducted with the company with no other investors present.

Collaborative: Meetings conducted as part of an investor initiative with peer investors.

Third-party: Meetings conducted and led by our ESG engagement provider, Sustainalytics.

Exclusions

DNB AM prefers to promote best practice through engagements, but companies may be removed from the investment universe if they are found to be in breach of the DNB Group Instruction for Responsible Investment. We screen our investment universe on a regular basis and update our assessment when we receive new information. All exclusions are reviewed annually. When the reason for exclusion no longer applies, the company may be reincluded into our investment universe. In 2025, 6 companies were placed on DNB's exclusion list, while 5 companies were reincluded into DNB's investment universe.

Table 8 Exclusions and reinclusions in 2025

Companies Excluded by DNB in 2025

Company	Criterion	Country
RLX Technologies Inc.	Production of tobacco	Cayman Islands
Yancoal Australia Ltd.	Production of thermal coal	Australia
Core Natural Resources Inc.	Production of thermal coal	United States
Paz Retail and Energy Ltd	Violations of individuals' rights in situations of war or conflict	Israel
Petroleos Mexicanos	Gross corruption	Mexico
JBS NV	Gross corruption	Netherlands

Companies Reincluded by DNB in 2025

Thales SA	Production of controversial weapons	France
Leonardo SpA	Production of controversial weapons	Italy
Reinet Investments SA	Production of tobacco	France
Pingdingshan Tianan Coal Mining Ltd.	Production of thermal coal	China
RWE AG	Production of thermal coal	Germany

Why we Excluded Petroleos Mexicanos

The Mexican oil and gas company, **Petroleos Mexicanos** (Pemex), was excluded from the investment universe of DNB in 2025 due to an unacceptable risk that the company is contributing to or is responsible for gross corruption and other serious financial crime.

Investigations, including by the Council on Ethics for the Norwegian Government Pension Fund Global (GPFG), have revealed that Pemex is linked to multiple corruption allegations spanning from 2004 to 2023. These include high-profile cases such as allegations about bribes paid to secure contracts, with substantial sums allegedly paid to senior Pemex officials, including a former CEO. Other cases concern fraudulent contracts, conflicts of interest, and favouritism involving Pemex's regional offices and subsidiaries. Several of these cases have resulted in legal settlements abroad, particularly in the USA, although few have led to formal sanctions against Pemex employees in Mexico. The company maintains that it has not been sanctioned or formally investigated for corruption itself but acknowledges that former employees are implicated.

DNB AM has previously engaged the company on governance topics through our service provider, but the company failed to respond adequately to our requests. Although Pemex's anti-corruption guidelines largely align with international standards, the company provides insufficient detail about how these guidelines are implemented. They have not shared findings from key corruption risk assessments or offered a clear plan for anti-corruption efforts. Overall, Pemex has not demonstrated that it has implemented sufficient measures to prevent, detect, and respond to corruption and prioritize this issue adequately.

Why we Reincluded Reinet Investments SA

Reinet Investments SA (Reinet) was previously excluded from DNB's investment universe due to the company producing tobacco, as stated in the DNB Instruction for Responsible Investments, by result of its significant revenue from its ownership stake in British American Tobacco (BAT). The criterion applies to producers of tobacco products. Distributors and sale of tobacco through resellers such as supermarkets, casinos, and hotel chains are not excluded from the investment universe.

As of September 2024, Reinet held a significant stake in BAT, which constituted approximately 24 per cent of its net asset value. BAT is a British multinational company that manufactures and sells cigarettes, tobacco and other nicotine products. While BAT is looking to grow its revenue from smoking alternatives, its core business remains tobacco products. The substantial exposure in BAT served as a basis for the assessment that investing in the company would be viewed as an investment into a tobacco production company and thus be in violation of the Group instruction. In January 2025, Reinet had fully divested its holdings in BAT, and the Responsible Investments team assessed that the company, and the entities it controls, no longer operates in violation of the DNB Instruction on Responsible Investments. The company was therefore reincluded.

ESG Integration

At DNB AM, sustainability considerations are an integral part of the investment approach for all actively managed funds. The RI team works in close partnership with portfolio managers, offering ongoing guidance and oversight. Companies are evaluated for sustainability factors prior to investment and continuously in response to changes in metrics or any suspected or confirmed breaches of international norms and standards.

ESG Dashboard and Sustainability Data

Our portfolio management systems offer an ESG dashboard and monitoring tool for equities and fixed income, capturing key data such as climate metrics, EU taxonomy information, principal adverse impact indicators, SDG alignment, and metrics used for screening of breach of criteria outlined in the DNB Group Instruction for Responsible Investments and/or additional exclusion criteria. The dashboard covers more than 15,000 equity and debt issuers and users can also track RI team activities, including company engagement, voting, and internal assessments.

In 2025, integration of sustainability factors was further strengthened through several initiatives on the data side. A new data provider was integrated to increase data coverage for fixed income portfolios, and data to enhance our work on biodiversity was added to our internal ESG dashboard. Screening processes for portfolios and benchmarks were also improved to make them more systematic and automated, supporting a more streamlined approach to investing responsibly. While some enhancements are still in progress, core elements are already available in our data tool. Furthermore, a dedicated section for active ownership activities was added to the ESG dashboard, improving transparency and accessibility across the organization.

Furthering the Integration of the SFDR Requirements

As part of the 2024 reclassification of several funds to Article 8 under the SFDR, we launched a standalone interactive SFDR dashboard in our portfolio management system. In 2025 this dashboard was updated to feature portfolio risk screening for climate, biodiversity and nature and social factors, allowing for portfolio manager teams to effectively identify potential exposure which could have a financial impact and require further investigation. We also added an overlay with metrics identifying sustainability opportunities. Considering opportunities is equally important to us as managing risks, as it highlights areas where companies may benefit from emerging market trends, regulatory shifts, and innovation, helping to identify potential long-term value creation in the best interests of our clients.

In 2025, we also published a separate policy document outlining our definition and methodology for assessing what we consider to be a sustainable investment in line with the SFDR regulation. You can find the paper here. This is a part of our efforts to increase transparency for our clients, by clearly communicating how we interpret the regulation, how we assess sustainability characteristics and how the principles are applied in our investment processes.

Principal Adverse Impact Statement

In accordance with the SFDR, DNB AM AS published its second Principal Adverse Impact (PAI) Statement in 2025, continuing to provide transparency on the potential adverse impacts our investments may have on the environment and society. The statement includes all 16 mandatory PAI indicators, along with two additional indicators on carbon emission reduction initiatives and human rights policies. For a detailed review, please refer to the full statement.

Methodology for Assessing Companies in Transition

Last year, ESMA published guidelines on fund names using ESG and sustainability-related terms and in 2025 these guidelines came into effect for all funds, introducing stricter criteria and reporting requirements for funds within the defined categories. In addition to classifying our funds in accordance with the guidelines, DNB AM have developed a methodology for assessing companies in environmental transition. We also discussed our methodology with external consultants, gaining valuable feedback on our approach and making updates in line with their recommendations. These metrics were integrated into our ESG dashboard, enabling consistent application of regulatory criteria and supporting managers and analysts in identifying exposures that may require further investigation.

EU Taxonomy

In addition to the SFDR requirements, the EU Green Deal encompasses the EU Taxonomy regulation. In 2025, DNB AM contributed to the DNB Group's taxonomy reporting for credit institutions for the second consecutive year. The EU Taxonomy also plays an important role in identifying sustainable investments, as it provides a standardized classification system for environmentally sustainable economic activities. Several of our funds measure their alignment with these criteria, which can be monitored on a continuous basis in our portfolio management systems. For more details on funds alignment with the EU Taxonomy, please refer to the respective funds' sustainability-related disclosures.

Focus Areas

Focus area	SDGs	Engage-ments in 2025	Key achievements in 2025	Goals for 2026
Climate change		**77**	• Active ownership efforts continued, focusing on the largest holdings with the largest carbon footprint, including supply chains. • Joint engagement with other large Norwegian institutional investors on climate and biodiversity, met eight companies. • Ongoing collaboration with investor groups, including participation in Climate Action 100+, with engagement meetings held with SSAB AB and A.P. Møller - Mærsk A/S. • Updated DNB AM's science-based target assessment framework, used to evaluate companies' climate performance. • Contributed to roundtable discussions and knowledge sharing on climate scenario analysis, including participation in a Norsif roundtable, and panel participation and presentations on scenario analysis during PRI in Person in São Paulo.	• Active ownership towards the largest holdings with the most significant carbon footprint. • Maintain an active role in key collaborative climate engagements, including Climate Action 100+, and joint engagements with large Norwegian institutional investors on climate and biodiversity. • Incorporate revisions from the updated SBTi Corporate Net Zero Standard, expected in 2026, into the science-based target assessment framework. • Further strengthen the focus on climate risk and opportunities across our portfolios, including engaging with companies exposed to physical and transition risks.
Human rights		**55**	• We continued our engagement with big tech companies on human rights through the big tech working group and participated in learning-sessions and forums such as the UN Forum on Business and Human Rights, notably on "the safeguarding of human rights in the age of AI" and "investing in responsible tech". • Participated in two company dialogues with Enel SpA through the PRI Advance initiative to understand their work on stakeholder dialogue and human rights due diligence. • Updated our country risk data tool and country risk mapping. We have conducted in-depth analysis of exposure in countries with ongoing armed conflicts and heightened risk of violations of international humanitarian and human rights law.	• Continue our participation in the working group on big tech and human rights, with particular focus on ethical AI. • Maintain an active role in the collaborative engagement initiative PRI Advance. The dialogue with Enel SpA will continue in 2026. • Assess the risks and opportunities associated with AI in health and safety management, and engage with relevant companies on the topic.
Biodiversity		**44**	• Continued to work on the engagement target, reaching 30% of AUM in high-risk sectors by the end of 2025 (21% by the end of 2024, target for 2027 is 40% and 50% by 2030). • Nature action 100: Participated in three engagement groups, signed letters for a number of companies. • FAIRR: Participated in four different initiatives by FAIRR that are highly relevant for biodiversity. • Joint engagement with other large Norwegian institutional investors on climate and biodiversity, met eight companies. • Biodiversity risk is incorporated as a separate overlay in the DNB AM internal dashboard.	• Continue to follow up the DNB AM targets for biodiversity, report on progress in engagements. • Continue to take active part in major collaborative engagements on biodiversity such as Nature Action 100 and FAIRR. • Engaging large listed Norwegian companies on biodiversity and climate issues – in further cooperation with other large Norwegian institutional investors.

Focus area	SDGs	Engage-ments in 2025	Key achievements in 2025	Goals for 2026
Water		**10**	• Proactive engagements on water, prioritizing companies and sectors that are water-intensive or impact water quality, and/or operate in water-stressed regions. • Expanded our focus to the technology sector (including data centers and semiconductors), recognizing the emerging water-related risks and impacts in these industries. • Reaffirmed our commitment to collaborative investor initiatives, such as the ChemSec Business Group, including signing letters for several companies. • Participated in a field visit to Minas Gerais, Brazil, with Vale SA to observe the company's tailings management efforts, including its work on filtered tailings.	• Continue engaging proactively on water, targeting high water-use sectors such as chemicals, mining, and technology, as well as companies operating in water-stressed areas or impacting water quality. • Continued participation in key collaborative engagements, including the ChemSec Business Group focusing on hazardous chemicals. • Engage with companies exposed to physical risks related to water, including droughts and floods, and support mitigation actions to enhance resilience across our portfolios.
Human Capital & AI		**23**	• Published expectations for companies on Human Capital Management. The document covers our expectations as to how companies in our investment universe integrate human capital in their governance structure, strategy, risk management and engagement and disclosure, metrics, and targets. • Engaged with multiple companies in different sectors on the use of data analytics and AI for talent attraction and retention. Sectors include manufacturing, industrials, telecommunications, technology and agriculture. • We have explored the opportunity of implementing a human capital company assessment framework by looking closer at available data.	• Expand expectation document on Human Capital to include a section on ethical AI. • Continue engaging with companies on leveraging data analytics for human capital management and talent development, with a particular focus on quantifying human capital metrics and setting measurable targets. • Engage with companies to assess the risks and opportunities associated with AI in the healthcare, automotive, and industrial sectors.

Stories of Change

AXIA Energia with Notable Improvements in Remediation Work

In 2020, the Brazilian electricity company **AXIA Energia** (previously Centráis Elétricas Brasileiras SA or Eletrobras) was excluded from our investment universe due to an unacceptable risk that the company was contributing to serious or systematic human rights violations. The risk was linked to negative impacts on indigenous territories and communities caused by the company's construction of hydroelectric projects. In this context, the Belo Monte Power Plant has been identified as a particularly problematic project, having displaced approximately 20 000 individuals.

In October 2025, AXIA Energia visited DNB AM's offices in Bjørvika to discuss and present actions taken to address the listed grounds for exclusion and mitigate the related risks. AXIA Energia showed notable improvements in their management of environmental, social, and governance matters, particularly with regards to the embedment of responsible business conduct in their management systems. For example, they have established a dedicated sustainability department, carried out an independent human rights risk assessment, established a process for free, prior and informed consent (FPIC) which is expected to be finalized in the near future, and strengthened internal and external policies such as the company's remediation policy and Human Rights Policy. Furthermore, they have taken important steps in their remedial program attached to the Belo Monte Power Plant, where the majority of affected families have moved into new housing.

DNB AM emphasizes the importance of completing the FPIC process and ensuring its consistent application across all new projects. Furthermore, AXIA Energia must show continuous progress in its remediation efforts, including fulfillment of all settlement agreements with displaced communities. Continued improvement in these areas will serve as a key indicator of the company's commitment to social responsibility, which is an essential prerequisite for reinclusion.

Sailing Towards Net Zero

DNB AM's target is to have 58 per cent of AUM in companies having set science-based GHG emission reduction targets by 2030. To achieve this, we engage with companies to promote the adoption of science-based targets and to demonstrate progress against these targets. As a significant contributor to DNB AM's weighted carbon intensity, DNB AM met with **MPC Container Ships ASA (MPCC)** in April 2025, focusing on the company's commitment to achieving Net zero by 2050. This is the second time DNB AM has engaged with the company in the last three years.

The shipping industry has faced some headwinds over the past year. While the momentum toward decarbonization continues, regulatory clarity has slowed, with the International Maritime Organization (IMO) recently postponing the adoption of its Net zero framework. Questions remain around which fuels and technologies will dominate the low-carbon transition, and the infrastructure and capital required to scale them. These factors make timing and investment decisions increasingly complex for shipping companies navigating the path to Net zero.

Against this backdrop, MPCC has taken important steps to strengthen its strategic approach to climate transition. Since we first met with MPCC, the company has committed to achieving Net zero emissions by 2050 and set targets that go beyond current IMO targets. While not aligned with the SBTi, MPCC's targets are informed by scientific research and sector-specific emission reduction scenarios. DNB AM will continue to encourage the company to set verified emissions reduction targets.

MPCC's decarbonization strategy is structured around three pillars: modernizing the fleet, renewing the fleet, and exploring alternative fuels. These efforts are still in early stages, but the company has made tangible internal progress, establishing a dedicated sustainability function and strengthening investor dialogue. Through our engagement, DNB AM emphasized the importance of transparency. Not only in communicating ambitions, but also in detailing how emission reduction levers are being deployed and what potential remains. This understanding is essential for assessing whether future investments are truly aligned with the company's transition pathway. The company indicated that a transition plan was expected later in 2025 though we have not received information about it being published yet, which we will follow up on in our next dialogue. We expect the plan to detail the levers for emissions reductions, how these will translate into actual emissions reductions, and how the target aligns with a 1.5-degree pathway.

Engaging Large Listed Norwegian Companies on Climate and Biodiversity

For several years, DNB AM has taken part in a collaborative engagement on climate and biodiversity targeting large listed Norwegian companies. We have cooperated with other large Norwegian institutional investors, that typically have significant ownership in the engaged companies, giving significant leverage to promote best practice.

The collaboration started in 2018, and it has evolved from a climate only focus to also incorporating biodiversity topics. The focus in the engagements has been on how considerations for climate and biodiversity are incorporated into risk-assessment, targets, strategy, transition plans, and reporting.

The investor group has engaged across several sectors since 2018, examples are within energy (**Equinor ASA, Aker BP ASA, Subsea 7 S.A.**), materials (**Norsk Hydro ASA, Elkem ASA**), fertilizers (**Yara International ASA**), shipping (**Wallenius Wilhelmsen ASA, Golden Ocean Group Limited, Frontline Ltd**), real estate/construction (**Veidekke ASA, Entra ASA**), consumer goods/aquaculture (**Orkla ASA, SalMar ASA, Mowi ASA, Austevoll Seafood ASA**), and finance (**Gjensidige Forsikring ASA, DNB ASA**).

The engagements have provided an opportunity to better understand companies' challenges and progress in managing risks and opportunities related to climate and biodiversity. Furthermore, key elements have been to express investors' expectations and views on best practices, and to engage in constructive dialogue with the companies. Moreover, the outcomes of the meetings have also been reported internally to our portfolio managers, enabling the integration of sustainability factors in their portfolio decisions.

We measure progress in milestones 1-5 as outlined in the chapter on engagements. Typically, the engaged companies have shown to be more advanced in handling climate issues (often reaching milestones of 3-4) than handling biodiversity issues (typically reaching milestones 1-3).

In 2025, DNB AM has been one of the two coordinators of the collaboration, as well as the lead investor for several of the engagements. The group met with eight companies, including the two aquaculture companies Mowi ASA and Austevoll Seafood ASA – an important sector in a Norwegian context. Mowi ASA is the highest ranked company in FAIRR's Protein Producer Index and, in our assessment, has reached milestone 3 on climate issues and milestone 2 on biodiversity. The weakest area for the company appears to be the use of alternative proteins in feed, an issue on which the investors challenged the company. Austevoll Seafood ASA is still in the early stages of developing group-wide strategies and targets for both climate and biodiversity, therefore, it has reached milestone 2 on climate issues and milestone 1 on biodiversity in our assessment. However, among Austevoll Seafood's portfolio companies, Lerøy Seafood Group is quite advanced, with a climate transition plan extending through 2030. Like Mowi ASA, we encouraged Austevoll Seafood ASA to place greater focus on alternative proteins in the supply chain, particularly on the feed side.

Engagement Across the Semiconductor Value Chain

Semiconductors are central to both the digital and green transitions, enabling everything from AI to electric vehicles. However, the industry faces structural challenges, including energy- and water-intensive manufacturing and geographic concentration in regions where access to renewable energy and freshwater remains constrained. In 2025, DNB AM engaged with several key actors across the semiconductor value chain. Engagements included meetings with **Nordic Semiconductor ASA, SK hynix Inc, Samsung Electronics Co Ltd, Taiwan Semiconductor Manufacturing Company Ltd (TSMC)**, and **Microsoft Corp,** to understand how collaboration across the value chain can accelerate progress on climate and water management.

The dialogues suggest that ambitions appear high for several of the engaged companies, but structural barriers continue to limit the pace of change. TSMC, the world's largest contract manufacturer and Taiwan's biggest purchaser of renewable energy, has committed to RE100 by 2040, demonstrating its intent to meet growing client demand for 100 per cent renewable-powered chips by 2030. While access to renewables remains a bottleneck, TSMC is driving industry-wide change by working with the government to speed up progress and by engaging with suppliers, whereas over 50 key suppliers already have committed to RE100 (overseas) or RE85 (in Taiwan) by 2030. The company also aims to be water positive by the end of the decade, investing in reclaimed water systems and advanced treatment technologies to mitigate drought risk in Taiwan.

SK hynix and Samsung Electronics have both committed to Net zero by 2050, however citing that a 1.5-degree science-based pathway will be difficult to achieve. Their main challenge lies in the limited renewable energy supply in Korea and rising energy intensity linked to the AI-driven demand boom. The companies were challenged on what actions they are taking to increase access to renewable energy, including through policy advocacy, and investments in on-site renewable generation. Both companies are investing in energy efficiency, but achieving absolute emission reductions will depend on faster renewable deployment at the national level.

Further down the value chain, Nordic Semiconductor's emissions are almost entirely Scope 3, largely tied to manufacturing partners in Taiwan. The company has SBTi-validated targets and is on track to meet its Scope 1 and 2 targets, while Scope 3 progress depends on suppliers' access to renewable energy. Semiconductor manufacturing is highly water-intensive, making water management a particularly material issue in the sector. DNB AM encouraged the company to strengthen supplier engagement and to integrate water-related targets in their work with sustainability, which are planned for implementation and reporting from 2026.

As a major customer of semiconductor producers, Microsoft plays an important enabling role by setting strict supplier requirements, investing in renewable energy, and developing waterless cooling solutions for its data centers. Through its purchasing power and advocacy, Microsoft helps accelerate upstream change by improving demand visibility for low-carbon, water-efficient production.

Collectively, these engagements show how coordinated action across the semiconductor value chain, from design to manufacturing to end-use, can amplify impact. While renewable energy access and water availability remain key challenges, collaboration between global technology leaders and their suppliers is helping to build momentum towards a lower-carbon, more resource-efficient semiconductor industry.

Using Smart Technology to Bridge the Agricultural Knowledge Gap

The global population is projected to reach nearly 10 billion by 2050[1], with 68 per cent expected to live in urban areas[2]. This surge presents significant challenges for our food and agricultural systems. Organizations like the UN and the WHO stress the urgent need to transform our food systems for long-term sustainability. In our expectations document on Health and Sustainable Food Systems, we have defined the main challenge as "Supplying a sufficient and healthy diet for every person whilst preserving the integrity of our biosphere, now and in the future".

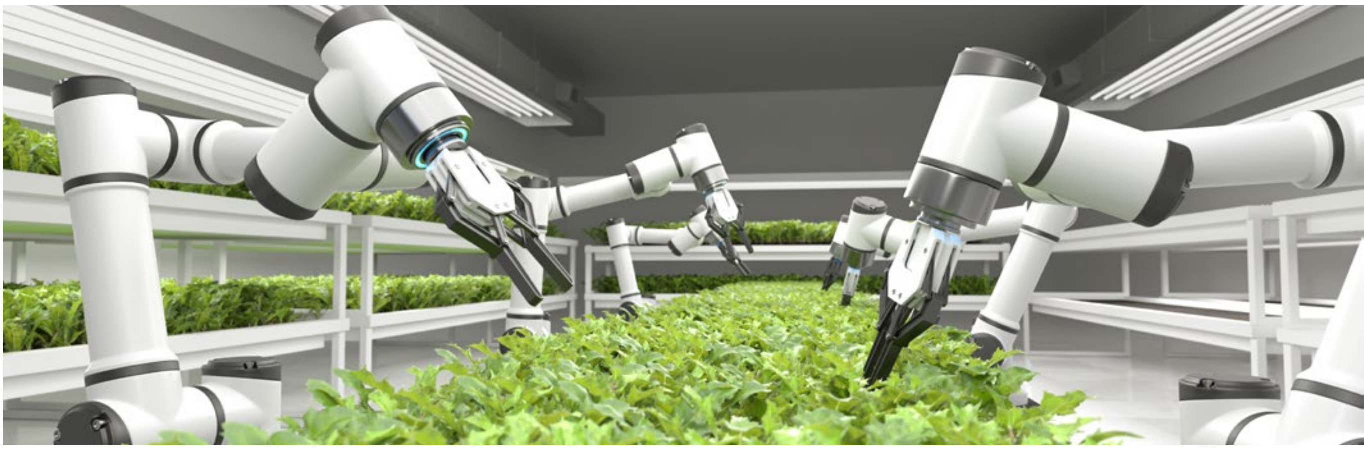
According to an article published by Our World in Data in September 2025, employment in agriculture has dropped dramatically across Asia in the last three decades. In the article, statistics from the World Bank show that labor force in South Asia has dropped more than 20 per cent, and more than 30 per cent in East Asia since the Early 1990s.[3]

A country that is experiencing one of the world's most acute demographic shifts in agriculture is Japan, where the number of self-employed farmworkers fell by a record of 25 per cent between 2020 and 2025. Perhaps more striking is the age profile, where data show that the average farm worker age is 68,7.[4] A key challenge is the shrinking pipeline of young farmers, as younger generations increasingly pursue service- and technology-oriented careers in urban areas, seeking greater stability, higher salaries, and more opportunities.

This demographic reality was addressed in a dialogue we had with **NH Foods** in mid-September. The leading Japanese protein supplier elaborated on risks that in media are referred to as the knowledge-transfer crisis: how will the next generation of farmers learn traditional techniques, regional practices and operational know-hows?

Although there are unavoidable challenges associated with collapsing apprenticeship structures, NH Foods demonstrated several risk mitigating activities to ensure effective succession planning. For example, the company has introduced "PIG LABO", which is a smart pig farming support system that utilizes AI and IoT technology to detect estrous cycles, estimate weight, and reduce greenhouse gas emissions.

Additionally, NH Foods has increased their focus on other smart technology features that can support younger farmers, ultimately reducing workload and number of tasks. Aside from technology-driven opportunities, the company highlighted increased investor interest in plant-based products and noted that they are planning to strengthen focus on soy sourcing and traceability.



1 High Level Panel of Experts on Food Security and Nutrition (UN). (2017). Nutrition and food systems. Retrieved from https://openknowledge.fao.org/server/api/core/bitstreams/4ac1286e-eef3-4f1d-b5bd-d92f5d1ce738/content
2 National Research Council (US). (2009). The public health effects of food deserts. Retrieved from: https://www.ncbi.nlm.nih.gov/books/NBK208011/
3 Our World in Data. (2023). Fewer people work in farming in Asia's largest countries. Retrieved from https://ourworldindata.org/data-insights/fewer-people-work-in-farming-in-asias-largest-countries
4 Statista. (2023). Average age of persons engaged in farming in Japan. Retrieved from https://www.statista.com/statistics/1289066/japan-average-age-person-engaged-farming/

Boots on the Ground in Minas Gerais

Minerals are essential for driving the global energy transition. Copper, for example, is critical for expanding electricity grids and developing renewable technologies such as solar panels, wind turbines, and electric vehicles[5]. Steel likewise plays a key role in building the infrastructure that supports these systems, including wind turbine towers and solar panel frames. Since iron ore is the primary component of steel, its extraction is fundamental for achieving the goals of the Paris Agreement and ensuring a successful and orderly transition to a low-carbon future.

In August, we hosted delegates from the executive management of the Brazilian mining company Vale SA at our offices in Bjørvika, and in November we participated in a field visit to Minas Gerais in Brazil, together with the company. In 2025, Vale reported its highest iron ore production level since 2018. Brazil is estimated to hold 13 per cent of the world's iron ore reserves and 16 per cent of global operating iron ore mine capacity, underscoring its importance as a key market [6,7].

Following a series of devastating dam collapses in the 2010s, Vale SA has positioned itself as an innovator in mining safety. During our visit to Minas Gerais, we were invited to take a closer look at Vale's tailings management journey, including its work on filtered tailings. We also visited the company's Geotechnical Monitoring Center and the former site of the Córrego do Feijão tailings dam near Brumadinho, whose collapse caused numerous fatalities and extensive environmental damage. As the company moves away from wet tailings and works toward a future with zero tailings, safety has been established as a core company value.

Vale is clearly making progress. As of 2025, the company reports that none of its tailings dams are classified at emergency level 3 (the highest emergency level), and it has implemented the Global Industry Standard on Tailings Management (GISTM) across all eligible structures. In addition, tailings generation has been reduced by 35 per cent from 2015 to 2024, upstream structures are being phased out, and backup dams have been constructed where that has been found necessary. We also observe changes in the company's incentive structures, with health and safety targets now incorporated into executive compensation, and the company report a declining total recordable injury frequency rate.

Although Vale's work is not complete, the company describes itself as undergoing a cultural transformation. From an external perspective, there also appears to be a technological transformation. Today, Vale uses advanced tailings and dam management systems, including sensors and remotely operated vehicles for testing and sampling, with results transmitted directly to the main office for further analysis.

5 International Energy Agency (IEA). Critical Minerals Data Explorer. Retrieved from https://www.iea.org/data-and-statistics/data-tools/critical-minerals-data-explorer
6 Global Energy Monitor. (2025). Global Steel Report – May 2025. Retrieved from https://globalenergymonitor.org/wp-content/uploads/2025/05/GEM-global-steel-report-May-2025.pdf
7 Vale. (2025). Production and Sales Results for 3Q25. Retrieved from https://vale.com/check-out-the-production-and-sales-results-for-3q25

Appendix

Climate Report

Climate Related Risk Management

DNB AM has previously reported in line with the TCFD. As the TCFD framework has been incorporated into the IFRS Sustainability Disclosure Standards and superseded by IFRS S2, DNB AM has initiated the process of aligning its climate-related disclosures with IFRS S2 from 2025. The table below illustrates how existing disclosures are being further developed to address IFRS S2 requirements.

Table 9 IFRS S2-aligned climate-related disclosures

Disclosure	Response
Governance	
Board's oversight of climate-related risks and opportunities	ESRS 2 GOV-1 and GOV-2 in DNB's Annual Report, and DNB's Sustainability Policy
How the management considers climate-related risks and opportunities in strategy, risk management and capital allocation	DNB 2025 CDP response (4.3), DNB's Sustainability Policy, and DNB AM Sustainability Risk Integration Guidelines
Strategy	
Climate-related risks and opportunities the organization has identified over the short, medium, and long term.	ESRS E1 and ESRS 2 SBM-3, and DNB 2025 CDP response (2.1, 3.1.1, 3.6.1)
Impact of climate-related risks and opportunities on the organization's business model and value chain, strategy, decision-making, and financial planning.	ESRS E1 and DNB 2025 CDP response (3.1.1, 3.6.1, 5.1.1, 5.2, 5.3.1, 5.3.2)
The resilience of the organization's strategy under different climate-related scenarios.	Section on Scenario Analysis, ESRS E1, and DNB 2025 CDP response (5.1.1, 5.1.2)
Risk management	
Processes for identifying, assessing, prioritizing, and monitoring climate-related risks.	ESRS E1, and DNB 2025 CDP response (2.2.1, 2.2.2, 2.2.5, 2.2.6)
Processes for identifying, assessing, prioritizing, and monitoring climate-related opportunities.	ESRS E1, and DNB 2025 CDP response (2.2.1, 2.2.2, 2.2.5, 2.2.6)
How processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are integrated into the organization's overall risk management.	ESRS 2 SBM-3, and DNB 2025 CDP response (2.2.2)
Metrics and targets	
Metrics set by the organization to mitigate climate-related risks or to take advantage of climate-related opportunities.	ESRS E1-4, DNB 2025 CDP response (7.53, 7.54, 7.54.1, 7.54.2, 7.54.3), DNB Transition Plan
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions.	ESRS E1-6, DNB 2025 CDP response (7.6, 7.7, 7.8, 7.9, 7.10, 7.45)
The amount of capital expenditure, financing, or investment deployed towards climate-related risks and opportunities.	DNB EU Taxonomy reporting, DNB 2025 CDP response (12.5.1)
Whether and how climate-related considerations are factored into executive remuneration.	ESRS 2 GOV-2 in DNB's Annual Report
Whether and how the organization is applying a carbon price in decision-making	DNB 2025 CDP response (5.10)

Climate Scenario Analysis

DNB AM initiated work on climate-related scenario analysis in 2018 through participating in the UN Environment Programme Finance Initiative (UNEP FI) TCFD Investor Pilot Project. This tool was acquired by MSCI ESG Research in 2019. We have since this time been utilizing the tool as part of our internal analysis regarding scenario analysis, to understand the transition and physical risks and opportunities which may be experienced by companies in DNB AM's investment portfolio, and the associated potential financial impacts.

The MSCI ESG tool assesses transition risks and opportunities separately from physical risks and opportunities, producing a forward-looking Climate Value-at-Risk (CVaR) metric combining an assessment of policy risk, transition opportunities, and physical risks. The CVaR metric is model-based and scenario-driven and is intended to provide an estimate of potential financial impacts under a range of distinct climate pathways, rather than a prediction of future outcomes[8]. It measures the potential effect of different climate scenarios on the valuation of individual securities, expressed as a percentage impact. Security-level results are then aggregated to the fund level, providing comprehensive fund-level CVaR.

A positive CVaR implies that the overall portfolio-level impact may result in profits under the scenario, whereas a negative CVaR implies that there may be portfolio-level costs associated with the scenario. The magnitude and direction of CVaR outcomes may change over time as underlying climate scenarios and model assumptions are updated.

As part of this report, we have assessed a selection of our sustainability-themed funds under a range of scenarios and compared these results to a set of benchmarks used for different fund products. This is intended to provide an indication of the potential impact of the funds relative to broader market exposures in which we invest.

Scenarios

Scenarios are produced using climate models, and the selection of scenarios is a key consideration when assessing funds through scenario analysis. There exists a significant range of publicly available climate models, many of which are developed by academic research groups. For our purposes, we rely on a subset of climate models known as Integrated Assessment Models (IAMs). The IAMs combine representations of physical earth systems with human systems, including economic growth, energy systems, technological development and population growth, among other factors.

The IAMs are used to produce scenarios with varying levels of carbon emissions. When selecting the IAM and scenarios under which to assess companies, an understanding of the underlying inputs, assumptions and limitations of the models is required, and these considerations form part of our internal discussions when reviewing scenario analysis results.

Since 2022, we have used the Network for Greening the Financial System (NGFS) scenario framework, which has increasingly become a standard for climate scenario analysis within the financial system. In 2025, as in previous years, the NGFS scenarios were updated to incorporate the latest climate and economic data, including country-policy commitments.[9] Methodological updates were also introduced, refining assumptions on emissions pathways, carbon pricing, and the use of carbon removal technologies, thereby improving the relevance of the scenarios. Updates to NGFS scenarios may result in changes to assessed transition and physical risk levels over time, even where portfolio holdings remain unchanged.

The NGFS includes seven scenarios, grouped into four categories based on the level of risks presenting either as transition or physical risk. In Phase 5, this framework remains unchanged, while scenario assumptions and input data have been updated.

- → **Orderly scenarios** – assume that climate policies are introduced early and become gradually more stringent with relatively lower transition and physical risks.
- → **Disorderly scenarios** – explore higher transition risks resulting from delayed or divergent policy implementation across countries and sectors. For example, carbon prices are typically higher for a given temperature outcome.
- → **Hothouse world scenarios** – assume that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to limit significant global warming. The scenarios result in severe physical risks, including irreversible impacts such as sea-level rise and more frequent extreme weather events.
- → **Too-little-too-late scenarios** – assume that a delayed and uncoordinated transition fails to limit physical risks.

8 From MSCI ESG Research (2024), "Climate Value-at-Risk Methodology"
9 NGFS Phase 5

Table 10 NGFS Scenario narratives

Category	Scenario	Scenario narrative
Orderly	Net Zero 2050	Limits global warming to 1.5°C through stringent climate policies and innovation, reaching global Net zero CO_2 emissions around 2050.
	Below 2°C	Gradually increases the stringency of climate policies, giving a 67 per cent chance of limiting global warming to below 2°C.
	Low Demand	Assumes that significant behavioral changes – reducing energy demand – in addition to carbon price and technology induced efforts, would mitigate pressure on the economic system to reach global Net zero CO_2 emissions around 2050.
Disorderly	Delayed Transition	Assumes annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C. Negative emissions are limited.
Hothouse world	Current Policies	Assumes that only currently implemented policies are preserved, leading to high physical risks.
	Nationally Determined Contributions	Includes all pledged targets even if not yet backed up by implemented selective policies.
Too-little too-late	Fragmented World	Assumes a delayed and divergent climate policy response among countries globally, leading to high physical and transition risks. Countries with net zero targets achieve them only partially (80 per cent of the target), while the other countries follow current policies.

Results of Scenario Analysis

For the fourth consecutive year, we have chosen to focus on the NGFS' Net Zero 2050, Below 2°C, and NDCs scenarios in our scenario analysis. These scenarios belong to their Orderly (Net Zero 2050, Below 2°C), and Hothouse World (NDCs) groupings of scenarios. We have chosen to focus on these scenarios because they provide a balanced and recognized set of pathways for assessing both orderly and high-risk transitions. The intention being to capture a broad range of potential climate outcomes and allow for comparability with previous years. In addition, an assessment was also performed using the Disorderly (Divergent Net Zero, Delayed Transition) scenarios. While the Divergent Net Zero scenario was discontinued by NGFS, we have chosen to continue to include it to compare with analysis from previous years. These assessments were conducted on 'DNB AM All Holdings', a selection of our sustainability themed funds (DNB Renewable Energy, DNB Future Waves, DNB Nordic Equities), and relevant benchmarks. We also have a range of sustainability-themed fixed income funds, however at this time we have not included these in this analysis.

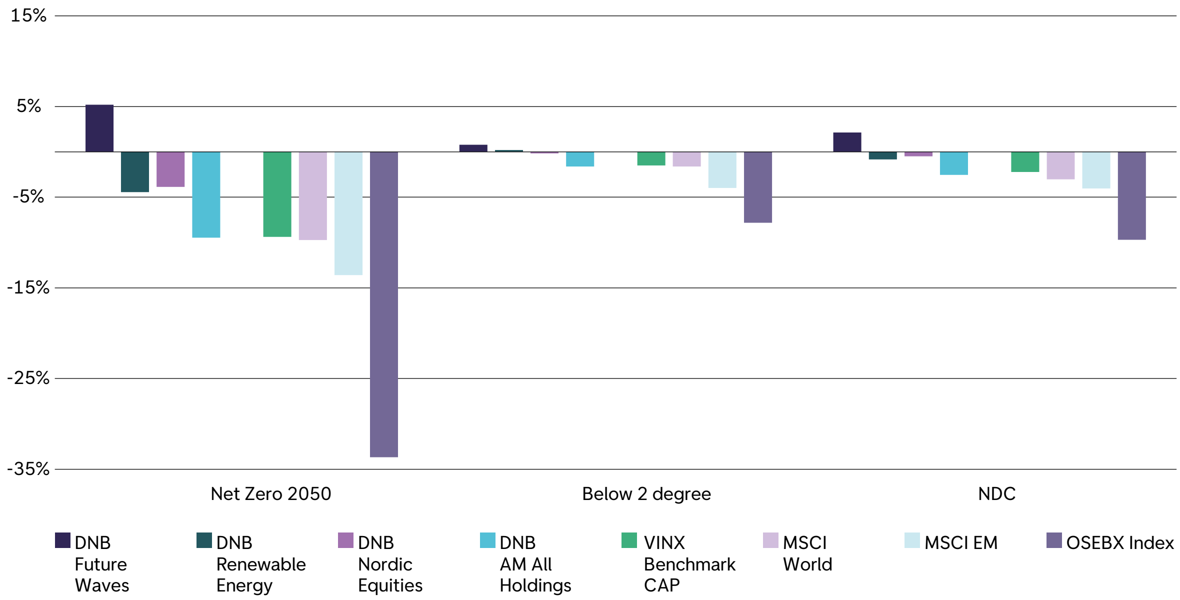
Climate Value-at-Risk (CVaR)

A measure of the potential impact of different climate scenarios on individual securities' valuation. The results are a percentage value of the potential impact resulting from climate change under each scenario. Security level results are aggregated up to the fund level to provide a fund level CVaR.

Positive CVaR (e.g. 2.90%) implies that the overall portfolio-level impact may result in profits under the scenario.

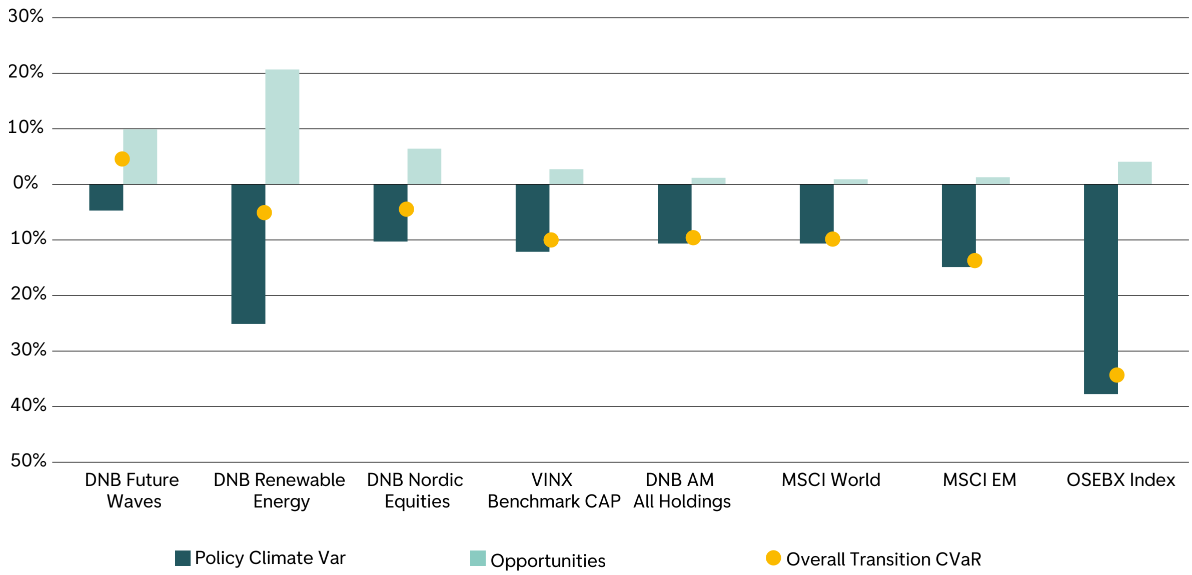
Negative CvaR (e.g. -5.50%) implies that there may be portfolio-level costs associated with the scenario.

Figure 12 Aggregated Transition Risks and Opportunities under NGFS climate scenarios



Results based on the NGFS climate scenarios indicate that the majority of funds and benchmarks are exposed to significantly higher climate transition risks under the low-carbon transition scenario Net Zero 2050, compared to the Below 2°C and NDC scenarios. Recent NGFS short-term scenarios highlight that rapid and potentially unexpected policy shifts, climate-related supply chain disruptions and constraints in the availability of critical minerals may increase near-term transition costs, particularly in advanced economies. These dynamics are reflected in the updated scenario inputs used in this analysis.

Figure 13 Transition Risks and Opportunities under NGFS Net Zero 2050 scenario

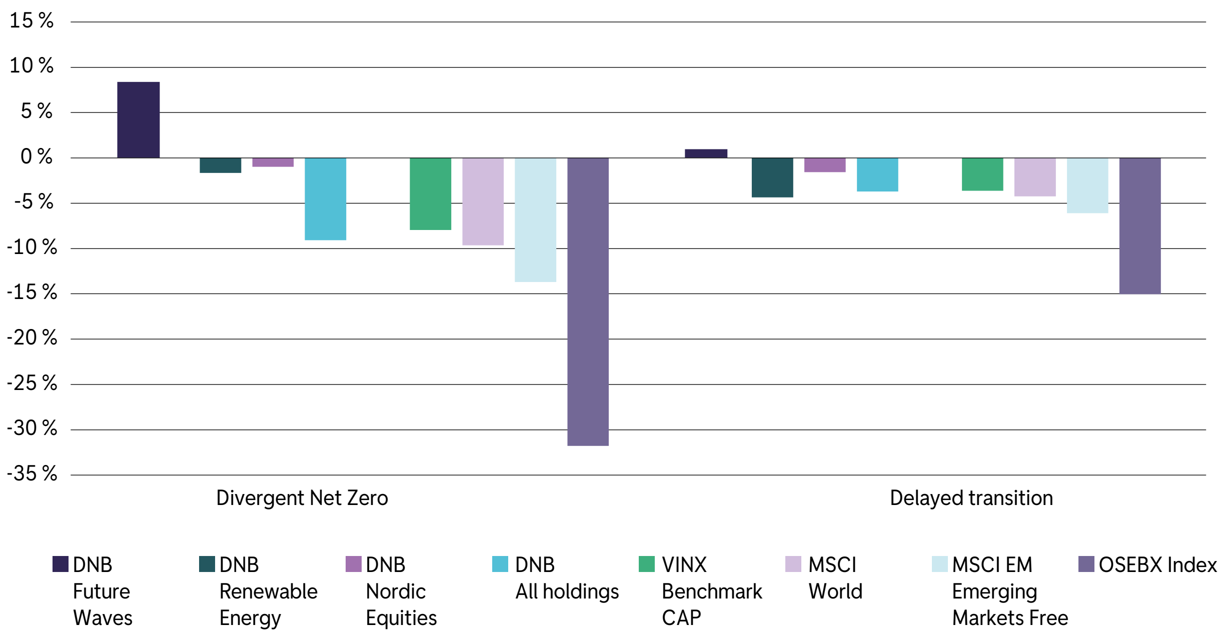


Although the Net Zero 2050 scenario is becoming increasingly unlikely, it remains an informative analysis for our funds. The results from the Net Zero 2050 scenario show that selected sustainability-themed funds exhibit significantly higher transition opportunities compared to other assessed funds and benchmarks. This is primarily driven by a higher share of technological opportunities for companies within these funds (illustrated by the mint green column in Figure 13). At the same time, when compared to last year, estimated transition risks have increased for these funds, resulting in a negative CVaR for two out of the three sustainability-themed funds. As a result of changes in the underlying scenario assumptions, even companies and funds with high exposure to renewable energy may display higher estimated transition risk, despite remaining structurally well positioned to benefit from the transition to a low-carbon economy.

In addition, an assessment was conducted under disorderly transition scenarios (Divergent Net Zero, Delayed Transition). Given the continued collective shortfall in reducing global emissions in line with the Paris Agreement, the outcomes described by these scenarios are becoming increasingly relevant. Under the Divergent Net Zero scenario, 'DNB AM All Holdings' and the assessed benchmarks exhibit significant overall transition risks. The overall transition risks for the sustainability-themed funds are materially lower, indicating reduced transition costs relative to the benchmarks. DNB Future Waves shows a positive CVaR under this scenario, implying a net positive outcome. This difference is primarily driven by increased technological opportunities for companies within these funds under this scenario.

The Delayed Transition scenario is characterised by limited climate policy action until 2030, followed by a rapid and disorderly tightening of policies, partly driven by higher carbon taxes. Under this scenario, all assessed funds except DNB Future Waves exhibit a negative overall transition impact. However, sustainability-themed funds display higher technological opportunities relative to both the equivalent Orderly Below 2°C scenario and 'DNB AM All holdings', indicating that, on aggregate, companies within these funds are better positioned to capture transition-related opportunities under more abrupt transition pathways.

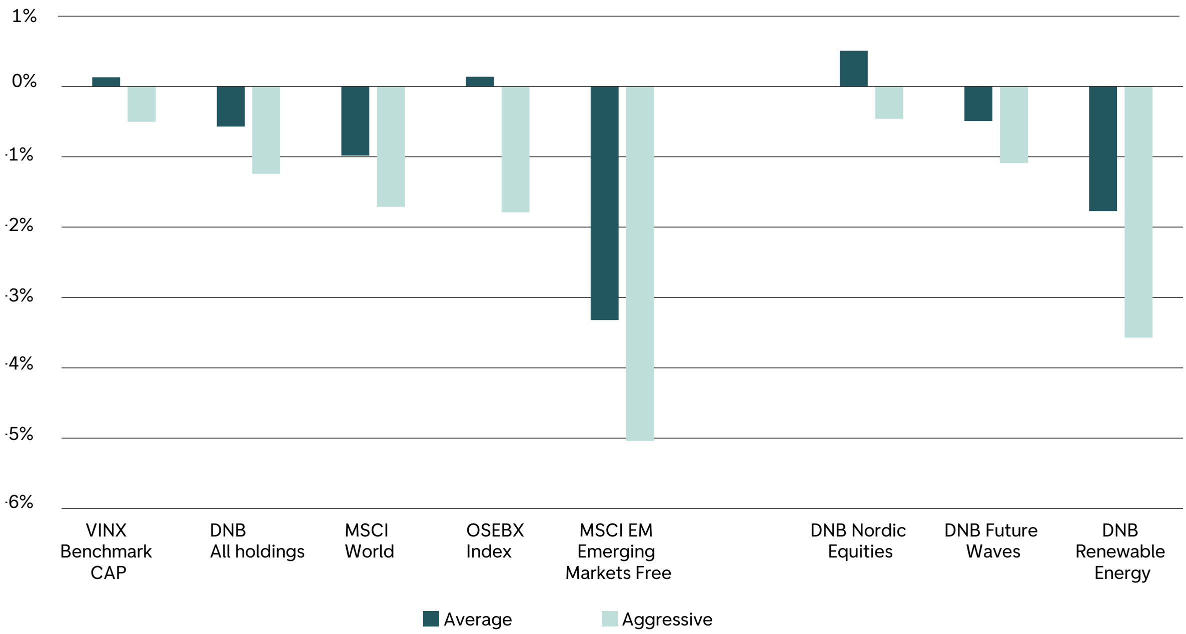
Figure 14 Aggregated Transition Risks and Opportunities under Disorderly NGFS climate scenarios



Physical climate risks arising from climate change can be classified as either event-driven (acute) risks or longer-term (chronic) shifts in climate patterns. Examples of acute physical risks include flooding, wildfires and severe storms, while chronic risks include sea-level rise and increased frequency and intensity of heatwaves. MSCI ESG provides an assessment of physical climate risks under both average and aggressive physical risk scenarios. Results for both scenarios are presented in Figure 15.

Both physical risk scenarios are based on a business-as-usual approach, reflecting the inertia of the climate system and the time lag between emissions reductions and physical climate outcomes. As a result, the choice of IAM or transition scenario does not materially affect the physical risk and opportunity results. Funds exhibiting higher physical climate risk than the MSCI World are primarily exposed to risks related to Extreme heat, Coastal flooding and River low flow. Among the assessed funds, DNB Renewable Energy exhibits the highest physical climate risk exposure, most likely driven by regional exposure at the asset level.

Figure 15 Aggregated CVaR Physical risks and Opportunities - Average compared with Aggressive scenarios



These scenarios are not forecasts, but rather 'if-then' models, intended to guide the user through a range of potential outcomes. While not perfect, the results are an important starting point for discussions with companies, to understand how they are managing climate-related risks and opportunities.

Carbon Emissions Data

A carbon footprint is a measurement of the CO_2 and equivalents, released which can be attributed to a particular activity, company, country, or in this case, to our investment funds. The term can be used to describe a range of approaches where the carbon emissions are reported either in absolute terms or by normalizing using some other factor. The measurement of CO_2 or equivalents released by the activities of a company is one of several factors that can provide insight into said company's climate risk and impact. Measurement is a crucial first step, but companies must also take further steps to manage the associated risks created by their emissions across different scopes.

As part of our efforts to measure and reduce exposure to companies with high climate risk DNB AM started to measure the carbon footprint of all equity funds in 2016, and in 2019 begun disclosing the carbon footprint on fixed income funds where sufficient carbon data is available. Unfortunately, carbon emissions data coverage for the Nordic investment universe, particularly within smaller and medium sized companies, remains low.

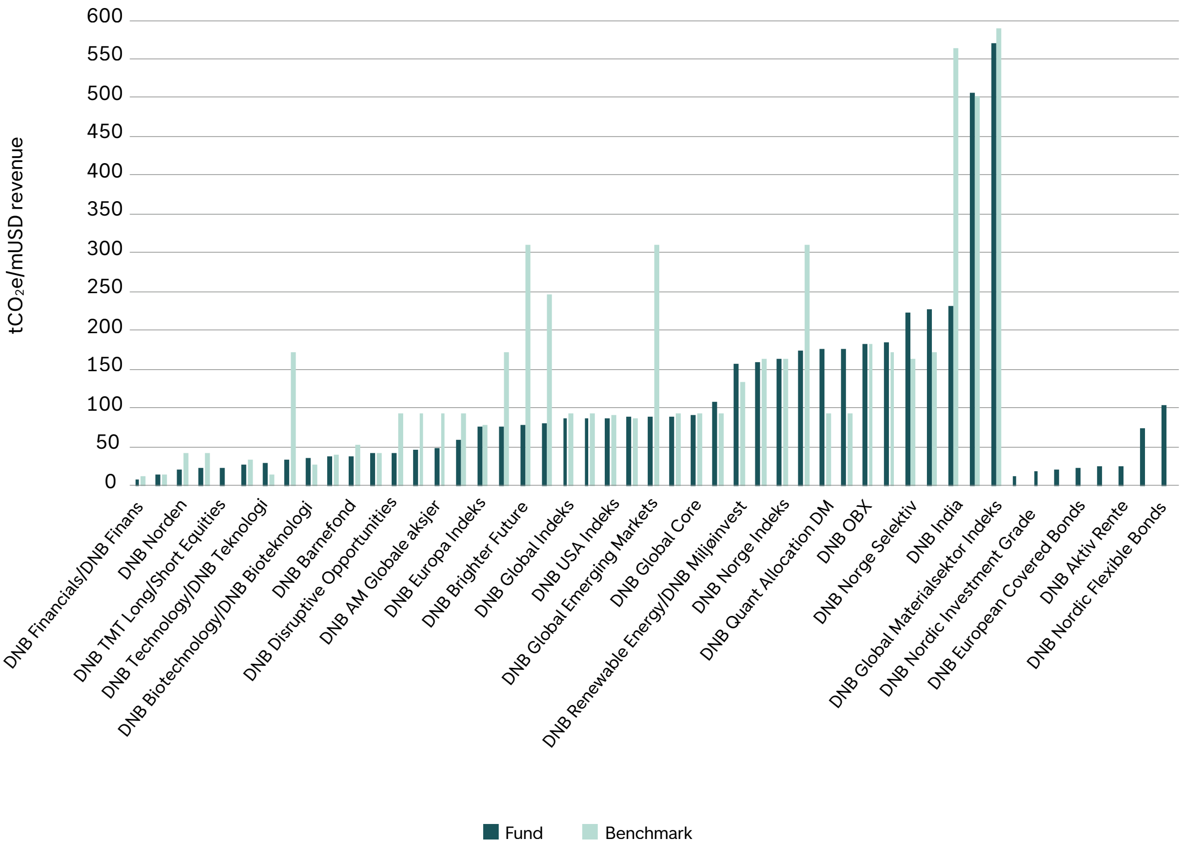
Companies are facing growing requirements to report emissions as global disclosure expectations continue to rise. While many jurisdictions remain in the early phases of implementation, DNB AM supports public and transparent reporting standards such as the IFRS and CDP, to promote comparability across markets. For companies without reported emission data, MSCI ESG Research produce modelled estimates which have been used in the calculation. Additionally, for positions in cash or in companies lacking either reported or estimated data, emissions are allocated proportionally based on the available data from other companies in the portfolio. DNB AM reports the carbon footprint in CO_2 equivalents, as defined by the Greenhouse Gas Protocol (see Figure 17 for details on emission Scopes). For avoided emissions, methodological- and data gaps have prevented the widespread inclusion as part of the carbon footprint process. The methodology for reporting avoided greenhouse gas emissions is under development and may be subject to change.

Fund WACI Scope 1 and 2

The primary metric reported on fund level is the WACI, where the companies' carbon intensity (tCO2e/mUSD revenues) is weighted by the respective holding in the portfolios. At this time, we have only chosen to report on WACI for scope 1 and 2, due to challenges with quality and coverage of reported scope 3 data. This follows the same process for the relevant index. WACI provides a standardized measure of portfolio carbon exposure, allowing clear benchmarking across different funds and highlighting potential concentration of carbon risk.

Figure 16 is a snapshot of the portfolio as of 31 December 2025 and shows a selection of our funds compared with their respective benchmarks. Most funds exhibit a lower or equal carbon footprint, indicating relatively lower exposure to Scope 1 and 2 emissions intensity compared to their benchmarks. Variations in WACI across DNB AM funds reflect differences in fund mandates (including exclusion criteria), sector allocations, changes in company-level emissions, and company selection. Active ownership and standard setting remain key tools for DNB AM in driving continued emissions reductions in portfolio companies, supporting DNB's Net zero 2050 target.

Figure 16 Greenhouse gas emissions from DNB's mutual funds relative to reference indices (WACI, scope 1 and 2, tCO_2e/mUSD revenue)



DNB AM Carbon Metrics Overview

Table 11 presents the DNB AM carbon reporting for 2025. In this year's report we also present it with sectoral contribution data to provide further insights into the changes. Key changes in the past year include:

- Financed carbon emissions intensity remained unchanged for Scope 1 and 2 in 2025 compared to 2024, while Scope 3 improved by approximately 4 per cent. This occurred despite an increase in financed emissions in absolute terms. This was likely due to an increase in total AUM, resulting in a lower emissions ratio relative to total investments. This highlights the importance of monitoring both absolute emissions and intensity metrics to gain a complete view of climate-related progression.

- Implied Temperature Rise (ITR) of DNB AM's holdings increased from 2.4°C to 2.5°C, reflecting shifts in the forward-looking climate alignment of portfolio companies. While the exact drivers are uncertain, the increase may be attributed to newly added or expanded positions in sectors with slower decarbonization progress, which offset the absolute and relative growth in companies setting science-based targets. Additionally, delays or rollbacks in corporate climate commitments, leading to higher expected emissions trajectories, may have further contributed to the overall rise in ITR.

- Overall WACI decreased by approximately 7 per cent, from 73 to 68 tCO_2e/mUSD revenue, likely due to the combined effects of changes in sector allocation and changes in the emissions intensity of underlying holdings. The slight decrease in the Energy and Industrials sectors AUM exposure in 2025 compared to 2024 likely contributed to a reduction in WACI. The rising WACI attribution from Utilities and Materials, despite overall reduction in total AUM in the sectors, suggests that investments were in higher-emitting companies within these sectors. Despite an increase in both the number of companies and total AUM setting science-based targets, the overall emissions of certain sectors, particularly those with high scope 1 emissions intensity, continues to maintain DNB AM's overall WACI.

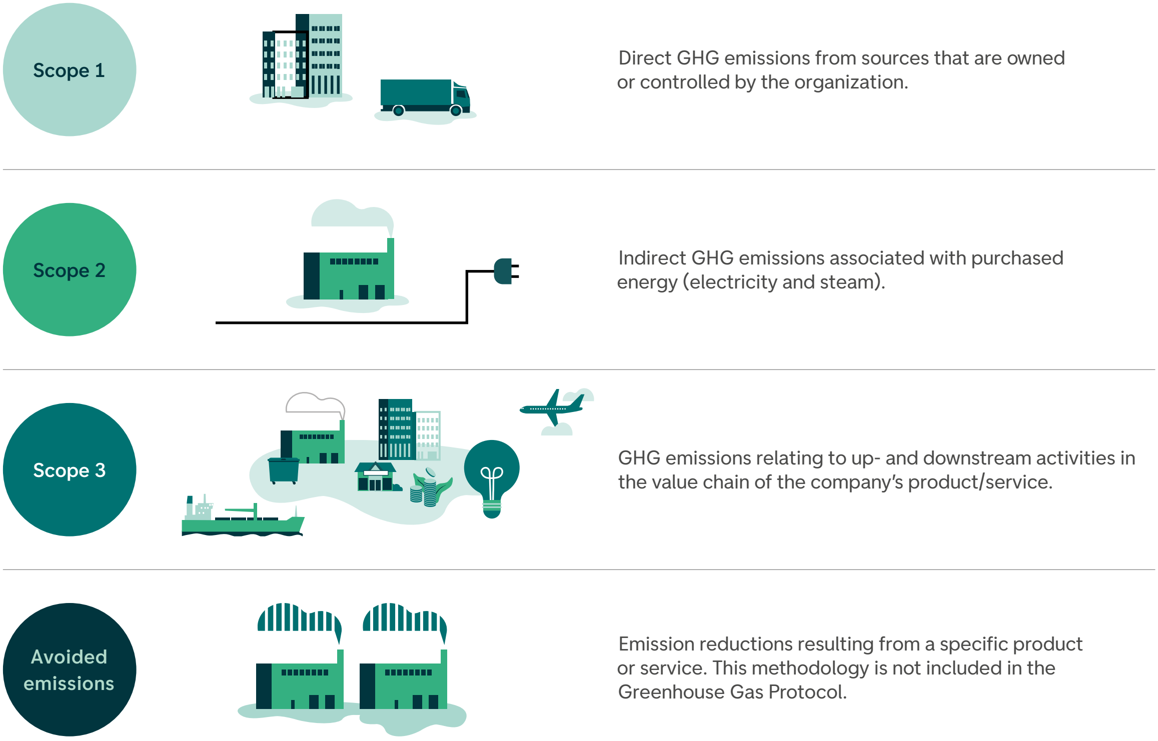
Table 11 Carbon metrics overview table

			2025	2024	2023	2022	2024–25 Δ	% Data coverage
Total financed carbon emissions	tCO_2e	Scope 1 and 2	2 889 429	2 098 587	2 030 069	2 324 493	37.7%	87 %
	tCO_2e	Scope 3	24 304 077	18 584 319	18 005 620	15 991 641	30.8%	87 %
Financed carbon emissions	tCO_2e/mUSD invested	Scope 1 and 2	36	36	39	51	0,0%	87 %
	tCO_2e/mUSD invested	Scope 3	302	315	349	351	-4,1%	87 %
Weighted Average Carbon Intensity (WACI)	tCO_2e/mUSD revenue	Scope 1 and 2	68	73	72	105	-6,8%	87 %
Implied Temperature Rise (ITR)	°C	Scope 1 and 2	2.5	2.4	2.3	2.5	0.1	87 %

Table 12 Sectoral breakdown of DNB AM's emissions

	% Total AUM		% Total AUM with SBTi approved target		% Total WACI by sector		% Total Financed Emissions by sector	
	2024	2025	2024	2025	2024	2025	2024	2025
Communication Services	9.6	8.6	4.8	7.6	2.1	2.3	1.3	1.2
Consumer Discretionary	7.0	6.7	2.5	2.6	3.5	2.6	2.7	1.6
Consumer Staples	4.0	3.7	3.3	3.2	3.2	3.3	3.6	3.3
Energy	4.9	4.5	0.0	0	20.3	19.5	21.7	20.2
Financials	32.3	22.1	3.9	4.1	1.3	1.4	2.0	2.5
Health Care	5.4	4.9	3.1	3.3	1.4	1.1	0.7	0.4
Industrials	8.0	7.5	3.8	4.5	12.6	10.0	13.6	10.7
Information Technology	20.7	23.8	12.5	17.9	10.5	11.7	7.3	7.7
Materials	2.7	2.7	0.9	0.9	22.9	25.2	37.5	43.7
N/A	0.2	11.8	0.0	0.9	3.3	1.8	0.0	0.0
Real Estate	2.4	2.1	0.9	1.3	1.6	1.3	0.3	0.2
Utilities	2.9	1.5	0.8	0.7	17.3	19.8	9.4	8.5
Total	**100**	**100**	**37**	**47**	**100**	**100**	**100**	**100**

Figure 17 Categories of greenhouse gas emissions



Forward Looking Metrics

Carbon emissions reporting, while important, does not provide a complete picture of the actions and efforts taken by companies to reduce emissions and improve sustainability performance. Carbon footprints are based on backwards-looking data, and must therefore be complemented with other metrics to provide a more accurate picture of a company's carbon emissions and the likely impact of climate action on those emissions.

For this reason, DNB AM continues to explore and utilize different metrics, tools and products to assess companies on their climate risks and alignment with the Paris Agreement.

Carbon emission reduction targets aligned with science, require companies to reduce Scope 1, Scope 2, and Scope 3 emissions. A company's targets for reduction can provide an indication regarding preparedness and allow for investors and other stakeholders to hold companies accountable for the emissions they produce in an increasingly carbon constrained world. For this reason, DNB AM have company expectations regarding emission reduction target setting outlined in our Climate expectations document. You can read more about our expectation documents in the section on Standard setting. Further details regarding DNB AM's SBTi target can be found in the DNB transition strategy.

We continue to see increasing interest in demonstrating the temperature trajectory of our holdings. ITR or Temperature score is a relatively straightforward, forward-looking metric, intended to quantify whether a portfolio is aligned with the Paris Agreement.

We have conducted an analysis for DNB AM All Holdings, comparing 2025 to 2024, using the MSCI ESG ITR approach. Figure 18 and 19 present results for both years and demonstrate a reduction in the number of Paris-aligned companies in DNB AM's holdings (by count) from 47 per cent in 2024 to 35 per cent in 2025. However, when considering this assessment on a weighted basis, we observe an increase from 49 per cent of total AUM that is Paris-aligned in 2024 to 52 per cent in 2025.

The divergence between count-based and weighted results can partly be explained by changes in portfolio composition over the period. Increased concentration of invested value in large-cap holdings such as the "Magnificent 7" has amplified their impact on market value-weighted metrics, while the inclusion of a small-cap fund has significantly expanded the investment universe, contributing to differing outcomes despite a slight decline in the share of Paris-aligned companies.

Table 13 DNB AM All Holdings by ITR category – 2025 vs 2024

		% Companies in category	
MSCI ESG ITR category		**2025**	**2024**
1.5°C aligned	<=1.5°C	16 %	20 %
2°C aligned	> 1.5°C - 2°C	29 %	27 %
Misaligned	>2.0 - 3.2°C	34 %	33 %
Strongly Misaligned	>3.2°C	22 %	20 %

Figure 18 MSCI ESG company ITR distribution by count – DNB AM All Holdings 2025 v.s 2024

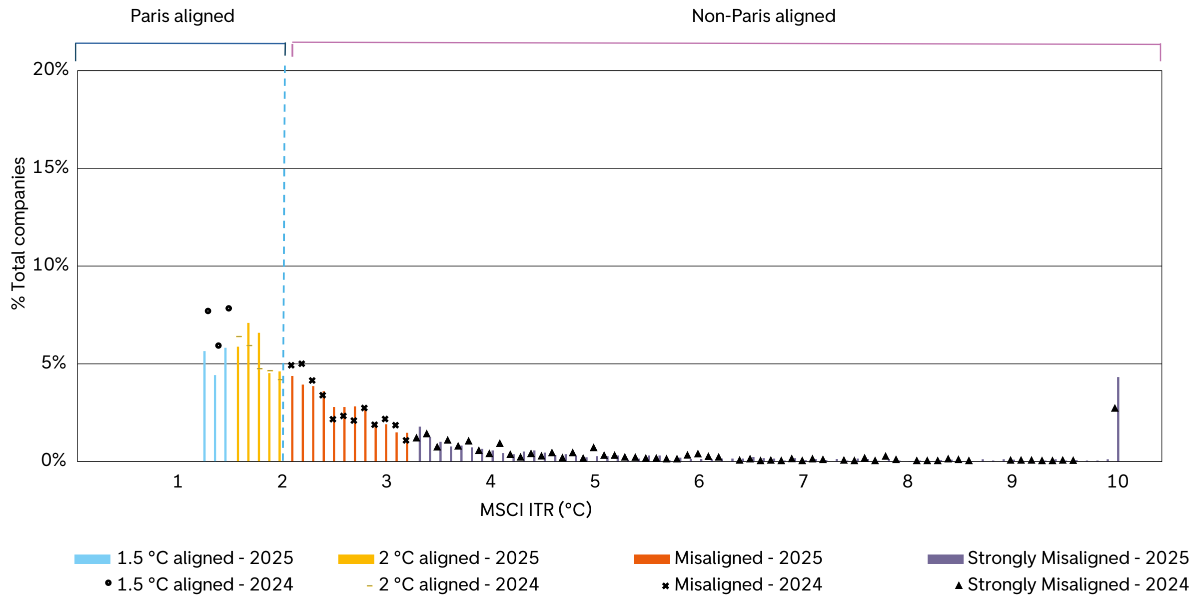
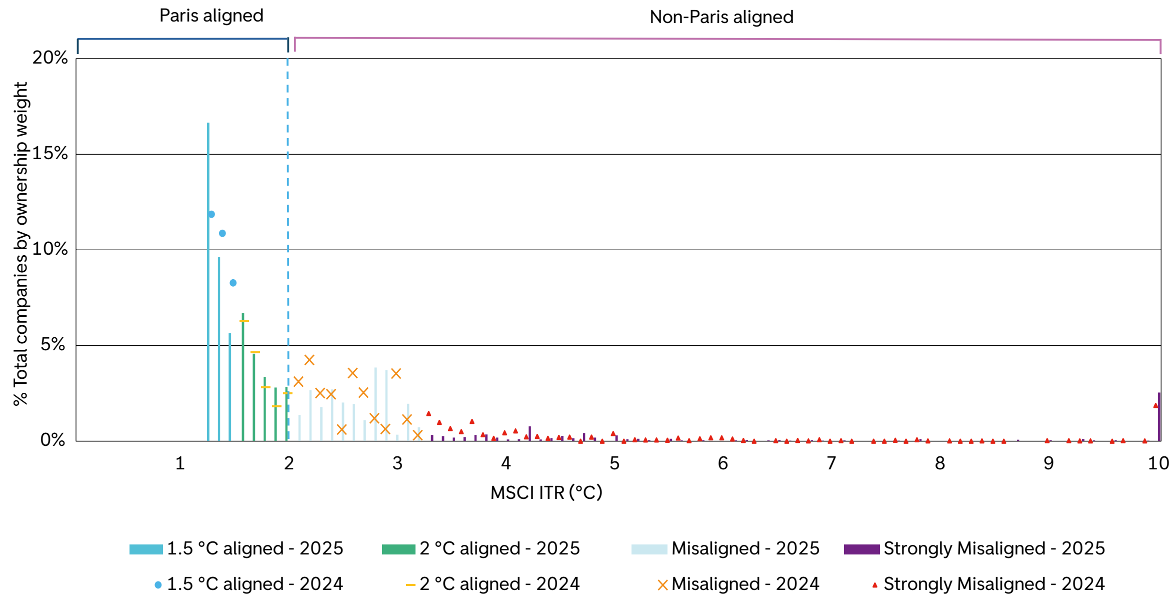


Figure 19 MSCI ESG company ITR distribution by weight – DNB AM All Holdings 2025 vs. 2024



Biodiversity Report

Please see the section on biodiversity targets, outlining our progress on reaching these targets. See also the separate report on DNB AM Biodiversity Targets for more extensive information on our biodiversity targets and performance.

Norwegian Transparency Act

DNB AM is a management company licensed pursuant to the Mutual Funds Act and the Act relating to the management of alternative investment funds for, among other things, management of mutual funds and alternative investment funds, as well as authorization to provide individual portfolio management and investment advice pursuant to the provisions of the Norwegian Securities Trading Act. DNB AM is a wholly owned subsidiary of DNB Bank ASA and belongs to Wealth Management in DNB Bank ASA, for an overview of all subsidiaries in DNB Bank ASA see here.

The Group Instructions for Responsible Investment shall ensure that DNB does not contribute to violations of human and labor rights, corruption, severe environmental damage or other actions that may be perceived as unethical. It shall also ensure that assessments of environmental, social and corporate governance risks and opportunities are integrated into our management systems and serve as a basis for our work with active ownership. The group instruction and our work with active ownership is based on UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. DNB AM exercises ownership rights through voting, company engagements such as meetings and other advocacy work. In cases where there is an unacceptable risk that a company is in breach of the DNB Group Instruction for Responsible Investment, we will encourage the company to rectify the potential misconduct. If the company does not show progress in addressing the goals of the engagement, the company might be removed from our investment universe.

2025 has been marked by escalating global tensions and far-reaching conflicts, as multiple long-running wars and new escalations persisted without resolution. From Eastern Europe to Africa and the Middle East, armed conflicts have reshaped geopolitics and deepened humanitarian crises. For DNB AM, fulfilling the obligations around responsible business conduct, including respecting international humanitarian law and carrying out human rights due diligence and heightened assessments when deemed necessary, is a top priority. Although we consider the risk of violations of human rights and decent working conditions, as defined in DNB's Group Instructions for Responsible Investment for DNB AM, to be generally low, we have identified possible exposures for example in conflict-affected areas. When identifying companies with direct operations, supply chains or other business relationships in high-risk operational environments such as conflict-affected areas, DNB AM carries out heightened due diligence assessments. We also perform heightened due diligence on identified high risk sectors. See our Human Rights Expectation Document for more information on sectors we consider to have an elevated risk.

When we identify companies with an elevated risk of human- and labor rights violations, our preferred course of action is engagement, but companies might be excluded or removed from our investable universe if they are found to operate in violation of our exclusion criteria. This process involves dialogue with the companies to understand how they identify and address potential violations in their own operations and value chains, as well as encouraging increased resource allocation and disclosure on the topics. To strengthen these efforts, we have leveraged internal resources to enhance the visualization of third-party data within our portfolio management system. This enables us to conduct more targeted and informed discussions with companies on potential human and labor rights risks, violations, and related concerns. In 2025, we conducted 55 engagements on human- and labor rights and voted on 152 social-themed resolutions at annual general meetings. Details of our engagements and voting are provided in the table below and in the Active Ownership section of this report.

Although our aim is to promote best practices through dialogue, companies may be excluded or removed from the investment universe if they violate the criteria in the group instruction. This can include violations of our product criteria or our norm-based criteria. In 2025, 6 companies were excluded from DNB's investment universe. In addition to adhering to DNB's exclusion list, a company may be removed from DNB AM's investment universe if deemed necessary, based on DNB AM's own analyses and risk assessments, in order to uphold responsible investment practices. For more information on exclusions, please see the section on Exclusions.

DNB AM also reports on information for the investment portfolio through the requirements of the SFDR. DNB AM considers the SFDR's requirements for due diligence assessments for investments to be complementary to the Transparency Act's requirements. The SFDR requires reporting on PAI indicators at the fund and investment portfolio level, which is a set of sustainability metrics that map, potential harm to social, economic, and environmental conditions that the investments contribute to. DNB AM published the PAI report for the entire investment portfolio for 2024 in June 2025 in accordance with the regulatory requirements. In the reporting, we also disclose selected voluntary PAI indicators, which include the proportion of companies in our portfolios that lack a human rights policy. DNB AM also report on PAI indicators on fund level. Please see fund specific reporting for more information. You can read the full PAI report here.

Table 14 Norwegian Transparency Act reporting in 2025

Requirement	DNB AM fulfilment in 2025
General description of the organization, operational area, guidelines and routines for dealing with actual and potential negative consequences for fundamental human rights and decent working conditions.	Please see the section on Governance for details on organizational structure and ESG governance at DNB AM. Please see the section on ESG Integration for further details on internal tools and methods to assess sustainability risk in our portfolios. In 2025, we updated our country risk mapping. We have conducted in-depth analysis of exposure in countries with ongoing armed conflicts and heightened risk of violations of international humanitarian and human rights law. Process is outlined and anchored in the following documentation: • Group Instruction for Responsible Investments • Principle Adverse Impact Statement • Expectation document on Human Rights • Sustainability Risk Integration Guidelines
Information on actual negative consequences and significant risk of negative consequences that DNB AM has uncovered through its due diligence.	DNB AM reports on exclusions, voting, and engagement with companies on human and labor rights in our quarterly reporting available on the DNB AM website. We also publish DNB AM's PAI Statement on our website annually in addition to fund specific reporting. All DNB exclusions are publicly available on www.dnb.no. An annual overview of changes to the exclusion list can be found in the report on Responsible Investments, and we also announce exclusions in our quarterly reporting available on the DNB AM website. Where we suspect a possible violation of the Instruction for Responsible Investment, we will engage the company to improve our understanding of the case. If the engagement process is unsuccessful, the company might be placed on DNB's exclusion list or removed from DNB AM's investable universe. For more details, see the section on Exclusions and the section on exclusions on www.dnbam.com.
Measures taken or plans to be implemented by DNB AM in order to stop actual negative consequences or limit the material risk of negative consequences, and the result or expected results of those measures.	Please see section on Exclusions for details on measures taken. Please see the section on Focus Areas for information about achievements in 2025 and our goals for 2026 within the focus area of Human Rights (including labor rights). We have also developed tools for revenue mapping of company activities as stated above, and are using this to track and engage companies who are operating in the identified high risk geographical regions and areas and/or sectors. DNB exclusions in the past year due to violations of: • Human rights and/or labor rights: 1 See section on Stories of Change and Focus Areas, for details on relevant company engagements in the past year. • Number of engagements on Human rights and labor rights: 55 • Number of social-themed resolutions voted on in annual general meetings: 152

External Resources

As part of the DNB AM responsible investment approach, we utilize external research from data providers as inputs to our own company assessments. With the implementation of reporting frameworks and requirements in the EU, the scope of external data use has been vastly extended over the last couple of years. External data sources include:

- MSCI ESG Research for ESG reports, scores, data, business involvement screening research, carbon metrics and controversies, climate value at risk, biodiversity data, water, SDGs alignment, and PAI indicators, amongst other data points.
- S&P Global data for carbon and environmental data, and risk analysis, including complementary data points for do no significant harm assessments for SFDR reporting and SDG alignment.
- Sustainalytics for UN Global Compact compliance and controversy assessments, norms-based screening, and engagement services.
- ISS for proxy voting and voting statistics (based on DNB AM's own guidelines) as well as data used for estimation of Potential Avoided Emissions (PAE).
- Bloomberg data, including data related to EU Taxonomy eligibility and alignment, and screening related to government sanctions.
- CDP for data on climate, water and forestry, in addition to initiatives to enhance company disclosures including science-based targets.
- Company reporting.
- Sell-side research.
- Media.
- Industry reports.
- Non-Governmental Organization (NGO) reports and meetings.

Disclaimers

This report is marketing communication. Please refer to the prospectus of the DNB Fund and to the KIID/KID of the relevant sub-fund before making any final investment decisions. DNB Asset Management AS and DNB Asset Management AS Branch Luxembourg. Webpage: https://dnbam.com/en. Historical returns are no guarantee of future returns. Future returns will, among other things, depend on market development, manager's skill, the mutual fund's risk profile, as well as associated costs. The return may become negative as a result of declining market values.

MSCI ESG Research

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Note, displayed data in this report contains the most recently available data from the underlying companies in our portfolios. There can be delays in both reported and modelled climate data from our service provider, MSCI ESG Research.

Sustainalytics

The information, methodologies, data and opinions contained or reflected herein (the "Information") are proprietary to Sustainalytics and/or its third-party content providers, intended for internal, non-commercial use only and may not be copied, distributed or used in any other way, including via citation, unless otherwise explicitly agreed with us in writing. The Information is not directed to, nor intended for distribution to or use by India-based clients and/or users, and the distribution of Information to India resident individuals and entities is not permitted.

The Information is provided for informational purposes only and (1) does not constitute an endorsement of any product, project, investment strategy or consideration of any particular environmental, social or governance related issues as part of any investment strategy; (2) does not constitute investment advice nor recommends any particular investment, nor represents an expert opinion or negative assurance letter; (3) is not part of any offering and does not constitute an offer or indication to buy or sell securities, to select a project nor enter into any kind of business transaction; (4) is not an assessment of the economic performance, financial obligations nor creditworthiness of any entity; (5) is not a substitute for professional advice; (6) has not been submitted to, nor received approval from, any relevant regulatory or governmental authority. Past performance is no guarantee of future results.

The Information is based on information made available by third parties, is subject to continuous change and no warranty is made as to its completeness, accuracy, currency, nor the fitness of the Information for a particular purpose. The Information is provided "as is" and reflects Sustainalytics' opinion solely at the date of its publication.

Neither Sustainalytics nor its third-party content providers accept any liability in connection with the use of the Information or for actions of third parties with respect to the Information, in any manner whatsoever, to the extent permitted by applicable law.

Any reference to third party content providers' names is solely to acknowledge their ownership of information, methodologies, data and opinions contained or reflected within the Information and does not constitute a sponsorship or endorsement of the Information by such third-party content provider. More information regarding third-party content providers is available below.

Sustainalytics may receive compensation for its ratings, opinions and other services, from, among others, issuers, insurers, guarantors and/or underwriters of debt securities, or investors, via different business units. Sustainalytics maintains measures designed to safeguard the objectivity and independence of its opinions. For more information visit Governance Documents or contact compliance@sustainalytics.com.

FNG Label

The FNG-Label is the quality standard for sustainable investments on the German-speaking financial market. It was launched in 2015, and the sustainability certification must be renewed annually.

The FNG-Label gives the German-speaking countries a quality standard for sustainable mutual funds. The holistic methodology of the FNG-Label is based on a minimum standard. This includes transparency criteria and the consideration of labor & human rights, environmental protection and anti-corruption as summarised in the globally recognized UN Global Compact. In addition, all companies in the respective fund must be explicitly analyzed in terms of sustainability criteria. Investments in nuclear power, coal mining, significant coal-fired power generation, fracking, oil sands, weapons and armaments are taboo.

High-quality sustainability-themed funds that excel in the areas of "institutional credibility", "product standards" and "impact" (title selection, engagement and KPIs) are awarded up to three stars. With more than 80 questions, the Label analyses and evaluates, for example, the sustainable investment style, the associated investment process, the associated ESG research capacities and a possibly accompanying engagement process. In addition, elements such as reporting, the investment company as such, an external sustainability advisory board and issues of good corporate governance play an important role.

The independent research and assessment are carried out by the non-profit academic association F.I.R.S.T. in conjunction with Advanced Impact Research GmbH (AIR) as a spin-off from the University of Hamburg. Prof. Dr. Timo Busch from the University of Hamburg is on the academic advisory board. In this context, F.I.R.S.T. bears overall responsibility for the coordination, awarding, and marketing of the FNG-Label. The review process is also monitored by an external committee with interdisciplinary expertise.

Detailed information on the methodology can be found in the rules of procedure. Further information on the FNG-Label: www.fng-siegel.org

Sustainable Development Goals icons

The use of the SDG Logo, including the colour wheel, and icons by an entity does not imply the endorsement of the United Nations of such entity, its products or services, or of its planned activities.

The SDG Logo, including the colour wheel, and icons may not be reproduced for the purpose of self-promotion, or for obtaining any personal financial gain. Any fundraising and commercial use must only be undertaken with the explicit prior written permission of the United Nations as per section II above and subject to the conclusion of an appropriate licensing agreement.

The United Nations will not assume any responsibility or liability arising from the translation of the text of the SDG icons into non-UN official languages.

Acronyms Overview

- AGM: Annual General Meeting
- AI: Artificial Intelligence
- AUM: Assets under Management
- CA100+: Climate Action 100+
- CBD: Convention on Biological Diversity
- CCS: Carbon Capture Storage
- CCUS: Carbon capture, utilization and storage
- CDP: Carbon Disclosure Project
- CO_2: Carbon dioxide
- COP30: The UN Climate Change Conference
- CSDDD: Corporate Sustainability Due Diligence
- CSRD: Corporate Sustainability Reporting Directive
- CVaR: Climate Value-at-Risk
- DNB AM: DNB Asset Management
- DNSH: Do no significant harm
- ESG: Environmental, social and governance
- ESMA: European Securities and Markets Authority
- ESRS: European Sustainability Reporting Standards (ESRS)
- FAIRR: Farm Animal Investment Risk & Return
- FPIC: Free, Prior and Informed Consent
- GBF: Global Biodiversity Framework
- GHG: Greenhouse Gas Emissions
- GISTM: Global Industry Standard on Tailings Management
- GPFG: Government Pension Fund Global
- HSE: Health, Safety and Environment
- IAM: Integrated Assessment Models
- IEA: International Energy Agency
- IIGCC: Institutional Investors Group on Climate Change
- ILO: International Labour Organization
- IMO: International Maritime Organization
- IoT: Internet of Things
- ISSB: International Sustainability Standards Board
- ITR: Implied Temperature Rise
- NA100: Nature Action 100
- NAV: Net Asset Value
- NBIM: Norges Bank Investment Management
- NGO: Non-governmental organization
- NORSIF: Norwegian responsible and sustainable investment forum
- NTA: Norwegian Transparency Act
- NUES: The Norwegian corporate governance board (i.e. NCGB)
- PAE: Potential Avoided Emissions
- PAI: Principal Adverse Impact Indicator
- PBAF: Partnership for Biodiversity Accounting Financials
- PCAF: Partnership for Carbon Accounting Financials
- PPA: Power Purchase Agreement
- PRI: Principles for Responsible Investments
- RI: Responsible Investments
- SBTi: Science Based Targets initiative
- SBTN: Science Based Targets for Nature
- SDG: Sustainable Development Goals
- SEC: Securities and Exchange Commission
- SFDR: Sustainable Finance Disclosure Regulation (i.e. European Union SFDR)
- TCFD: Task Force on Climate Related Financial Disclosure
- TNFD: Taskforce on Nature-Related Financial Disclosure
- UN: United Nations
- UNEP FI: United Nations Environment Program
- UNGP: UN Guiding Principles on Business and
- WACI: Weighted Average Carbon Intensity
- WHO: The World Health Organization