



Asset Management

Quarterly Report for Responsible Investments

Q1 2025



Key highlights from engagement activity – Q1 2025



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Engaging with companies ahead of AGMs

- AGM season entails, in addition to voting, extensive engagement with companies ahead of the meetings, with a particular focus on our top holdings in the Nordics.
- DNB AM has renewed its commitment to vote at all annual general meetings for companies in Norway, companies in actively managed funds as well as all meetings where there is a shareholder proposal presented.
- Key meetings this quarter have included: **Elkem ASA** and **Nordic Semiconductor ASA**

Challenging Gulf companies on ESG integration

- DNB AM have engaged several companies in the financials sector in the Gulf states in 2025 in partnership with KLP.
- Key topics on the agenda is ESG integration in the credit processes, advancement of women in the workforce as well as governance.
- Corporate access has exceeded our expectations, and the engagement process has also illustrated the opportunities for collaborative engagement.

Challenging Salmar ASA on fish feed

- DNB AM has engaged **Salmar ASA** through [FAIRR](#) – focusing on seafood traceability and the impact of its sourcing of alternative proteins.
- Over time, the company has established strong biodiversity measures, including certification and deforestation policies, and plans to implement the TNFD framework by 2026.
- DNB AM will continue to advocate for the company to set targets for novel/alternative feed, as improving this area of feed would decrease biodiversity impact of feed production.

Shipping remains a key driver of emissions

- DNB AM is engaging the largest contributors to the carbon intensity of our investments. Our long-time engagement with **Frontline Ltd** is a good example for how it is demonstrating progress.
- Decarbonisation is the key topic for discussion, and the company is focusing fleet efficiency and digitalisation yet DNB AM would like to see more details on alternative fuels.
- Their decarbonization strategy is pragmatic, addressing challenges like infrastructure and costs, but their transition pace is slower than industry leaders on in the shipping business.

The Annual Report for Responsible Investments is published

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Targets are an important aspect guiding our work, and we have reaffirmed our commitment to the transition plan and launched standalone targets on biodiversity in 2024.



Products and progress towards the goals in the transition plan have now been lifted as a separate chapter in the report.



Changed to a more engaging "Stories of change" chapter where we share perspectives and explanations for work rather than just focusing on dialogues. This has reduced the number of pages considerably.



Voting, initiatives, and progress on the transition plan

Highlights from investor initiatives



Chemsec is the organiser of the Investor Initiative on Hazardous Chemicals (IIHC). Through that initiative, we have been engaging with **3M Inc.** The company has announced plans to phase out the manufacturing of per- and polyfluoroalkyl substances (PFAS) by the end of 2025. This includes discontinuing the production of all fluoropolymers, fluorinated fluids, and PFAS-based additive products, as well as eliminating the use of PFAS across its product portfolio



DNB AM has engaged **Enel SpA** through **PRI Advance**, focusing on human rights in the company's renewable projects. The company has conducted extensive human rights due diligence and consultations for its Western Sahara project, implementing mitigation strategies and a sustainability plan that focuses on enhancing local social and economic conditions. This will be the scope of the engagement going forward.



The **Investor Working Group for a Deforestation-Free Automotive Industry** is RFN initiated working group that focuses on mitigating deforestation risks associated with the automotive supply chain, particularly concerning the use of leather for car seats and natural rubber for tires. This past quarter we have met with **Lear Corp.** and pushed the company for time-bound commitment, comprehensive traceability, and mechanisms to address non-compliance of its No Deforestation Policy.



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Voting					Transition plan progress	
Meetings voted at		Shareholder proposals voted on		Comment on voting	Target	Result Q1 2025
Q1	167	Q1	195	Voting season is underway with key trends emerging. Shareholder proposal activity has been high in 2025, with three times the amount of proposals compared to Q1 2024. Notably there has been a decrease in social shareholder proposals.	AUM in Sustainability-themed funds and portfolios	153 NOK bn
YTD	168	YTD	195		Share of AUM covered by a science-based emissions reduction target	37 per cent*
In line with management (YTD)	89%	Of which environmental/ climate related proposals (YTD)	15		Engagements with the largest contributors to our carbon intensity this quarter	3 meetings

*As of 31.12.2024

Exclusions and reinclusions



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We exclude companies that produce:



And may exclude companies that breach international norms and standards

Companies excluded in Q1

Company	Criterion	Description
RLX Technologies Inc.	Production of tobacco	The company is excluded due to its' ownership of Shenzhen Wuxin Technology Co Ltd, whose subsidiary Shenzhen Fangxin Technology produces e-liquid containing nicotine from tobacco plants.
Yancoal Australia Ltd.	Production of thermal coal	The company was excluded due to breaching the criteria of revenue from thermal coal mining exceeding 30 per cent of total revenue.
Core Natural Resources Inc.	Production of thermal coal	The company was excluded due to breaching the criteria of revenue from thermal coal mining exceeding 30 per cent of total revenue.

Companies reincluded in Q1

No companies were reincluded in Q1 2025.

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Regulations and trends



The proposed EU Sustainability Omnibus Package, with ESMA support, will reduce CSRD scope by ~80%, applying only to companies with 1,000+ employees and either €50+ million turnover or €25+ million in assets.



CSRD reporting requirements are also likely postponed by two years, with large undertakings now expected to begin reporting in 2027 and listed SMEs in 2028.



The EU Clean Industrial Deal, introduced this quarter, advances the Green Deal agenda by promoting domestic clean technology manufacturing, streamlining permitting processes, and enhancing industrial competitiveness to support the EU's net-zero transition.



The SEC published staff guidance on the 13G and 13D requirements that came out in February has challenged assumptions on who has to file as an "active investor" – possibly posing a challenge to engagement with a high number of companies. This change is likely part of a broader shift from the new US administration.

News from DNB AM



DNB AM has launched [DNB Global Enhanced Small Cap](#), a new index fund investing in small and mid cap companies in developed markets.



DNB completed the acquisition of Carnegie Holdings AB in the beginning of March. Carnegie Fonder and DNB Asset Management is held as separate companies with their stand-alone investment philosophy.



DNB received a score of 5 stars from PRI on all reported categories for our 2024 reporting, indicating top-tier performance (>90%) across PRI's assessed modules.



Expectation documents

See our website <https://dnbam.com/en/responsible-investments/guidelines-and-exclusions> for a full list and updated versions of our expectations to companies on a wide range of topics.

[Highlights from active ownership](#)

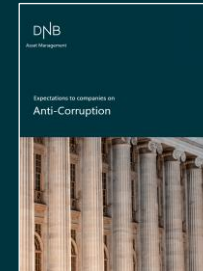
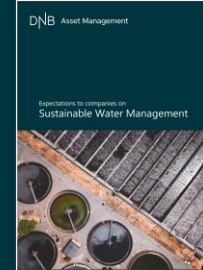
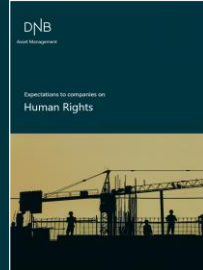
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Other relevant reports from DNB AM

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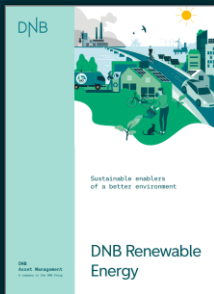
Report for Responsible Investments 2024



DNB AM Quarterly Reports for Responsible Investments



Principle Adverse Impact (PAI) Statement



DNB RE Report on Potential Avoided Emissions 2023



DNB Group Annual Report 2024



Norwegian Transparency Act Disclosure 2024



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