



Asset Management

Quarterly Report for Responsible Investments

Q4 2025



Highlights from active ownership – Q4 2025



[Highlights from active ownership](#)

[Field trip in the state of Minas Gerais](#)

[Voting, initiatives, and progress on the transition plan](#)

[Exclusions and reinclusions](#)

[News and trends](#)

[Further reporting and guidelines](#)

Voting highlights

- The final quarter of the year is typically a quieter period for voting. In Q4 2025, we voted at approximately one tenth of the general meetings held during the year. Overall, in 2025 we voted at more than 1 400 general meetings with over 20 000 proposals.
- Worth highlighting is that we voted on a slightly higher number of shareholder proposals in 2025, exceeding 1 000 proposals. More than half of the resolutions were related to governance, while the remainder addressed environmental and social issues. Many of the shareholder resolutions that were passed related to governance, in particular those concerning shareholder rights and voting entitlements.

Investor collaboration

- For several years, DNB AM have collaborated with the largest asset managers in Norway to engage with Norwegian companies on climate and biodiversity. This quarter, we have been in dialogue with Norsk Hydro ASA, which remains on track to achieve a 30 per cent reduction in scope 1 and 2 GHG emissions by 2030. With regard to Net zero, they are positive but note its dependence on technological development.
- We also engaged with Enel SpA through the investor collaboration initiative PRI Advance. The dialogue primarily focused on human rights considerations in both past and upcoming projects, the processes for securing free, prior, and informed consent, and the effectiveness of the company's grievance mechanism.

Following up with companies over time

- In December, DNB AM had a meeting with Telenor ASA, a company with which we have maintained an ongoing dialogue with for several years. The agenda included discussions on climate, biodiversity, human rights, and governance.
- Telenor presented considerable progress in its decarbonization efforts and has set an absolute scope 3 emissions reduction target for 2030 since our previous engagement. However, work on defining biodiversity targets has been delayed, and the timeline for completion remain uncertain. As for human rights, the conversation focused on the complex challenges related to Myanmar.

Engagements with excluded companies

- Excluding companies from our investment universe is undertaken with the great care. Such exclusions are not intended to be permanent but rather represent a suspension from our investment universe. Meetings with excluded companies are an important component of our active ownership efforts.
- In October, Centrais Elétricas Brasileira S.A visited us in Oslo, where we discussed their efforts to remediate human rights violations related to the development of the Belo Monte power plant in Brazil – issues that led to the company's exclusion in 2019. The company has demonstrated significant progress in managing ESG issues, particularly through desk-top work, and efforts to restore compliance with the UN Global Compact.

Field trip in the state of Minas Gerais

The work on responsible mining at Brazil's largest mining company

[Highlights from active ownership](#)

[Field trip in the state of Minas Gerais](#)

[Voting, initiatives, and progress on the transition plan](#)

[Exclusions and reinclusions](#)

[News and trends](#)

[Further reporting and guidelines](#)



Who, when and where

In connection with the PRI in Person conference in São Paulo in November, DNB AM participated in an investor trip to the state of Minas Gerais together with other international investors, hosted by the Brazilian mining company Vale SA.



What did we see

During our visit to Minas Gerais, we were invited to take a closer look at Vale's tailings management journey, including visiting the former site of the Córrego do Feijão tailings dam near Brumadinho, whose failure resulted in numerous fatalities and extensive environmental damage. We also visited the company's Geotechnical Monitoring Center, where we observed Vale's new tailings and dam management system. In addition, Vale explained its efforts to eliminate wet tailings and transition to filtered tailings, which can be repurposed, for example, for agricultural purposes.



Key take aways from the trip

Minerals play a critical role in the global energy transition, and Brazil represents a key market. Vale, Brazil's largest mining company, reported its highest iron ore production levels since 2018 in 2025. It is therefore essential that the company operates in a responsible manner. Vale states that it has undergone a cultural transformation, establishing safety as a core value. The company also appears to have experienced a technological transformation, and we look forward to continued progress in the years ahead.



Former site of the Córrego do Feijão tailings dam



Filtered tailings in the Itabira area

Voting, initiatives, and progress on the transition plan

Highlights from investor initiatives



DNB AM have been a member of **the CDP** (formerly Carbon Disclosure Project) for many years. The CDP is a non-profit organization that runs a disclosure system for companies, investors and others to manage their environmental impacts. DNB report annually to the CDP, and DNB AM use the corporate responses in our scoring of companies' emissions reduction targets, climate risk assessment of companies and engagement dialogues. In the fourth quarter, the Corporate Response Dataset for 2025 was made available.



The **Norwegian Forum for Responsible and Sustainable Investments (Norsif)** is an independent association for asset owners, asset managers, service providers, and industry organizations in Norway with an interest in responsible and sustainable investment practices, where DNB AM hold a position on the board and are active participants. In Q4, we hosted a Norsif seminar at DNB's offices in Bjørvika relating to the November draft revisions to the Sustainable Finance Disclosure Regulation (SFDR).



DNB has been a signatory to the **Principles for Responsible Investment (PRI)** since 2006 and has, over the years, participated in multiple sub-initiatives and working groups, in addition to reporting annually to the investor initiative. In Q4, we attended the PRI in Person conference in Brazil and received our assessment scores for the 2024 reporting cycle (see page 6 for further details). Held in São Paulo, PRI in Person 2025 placed a strong emphasis on nature and climate in the lead-up to COP30 in Belém.



Voting		Transition plan progress	
Meetings voted at	Shareholder proposals voted on	Target	Result Q4 2025
Q4	154	Q4	65
YTD	1 434	YTD	1 040
In line with management (YTD)	91%	Of which environmental/ climate related proposals (YTD)	121
		AUM in Sustainability-themed funds and portfolios	232 NOK bn
		Share of AUM covered by a science-based emissions reduction target	46.6 per cent
		Engagements with the largest contributors to our carbon intensity this quarter	4 meetings

[Highlights from active ownership](#)

[Field trip in the state of Minas Gerais](#)

[Voting, initiatives, and progress on the transition plan](#)

[Exclusions and reinclusions](#)

[News and trends](#)

[Further reporting and guidelines](#)

Exclusions and reinclusions



We exclude companies that produce:



And may exclude companies that breach international norms and standards

In 2025, the legal and operational integration of Carnegie Holding AB begun. To reflect organizational changes as well as a shifting geopolitical landscape, several adjustments have been made to the sustainability governance structure during the year. These changes influenced decisions related to the exclusion list in the fourth quarter, and no companies were excluded or reincluded.

Companies excluded in 2025

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

Companies reincluded in 2025

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

[Highlights from active ownership](#)

[Field trip in the state of Minas Gerais](#)

[Voting, initiatives, and progress on the transition plan](#)

[Exclusions and reinclusions](#)

[News and trends](#)

[Further reporting and guidelines](#)

News and trends

[Highlights from active ownership](#)

[Field trip in the state of Minas Gerais](#)

[Voting, initiatives, and progress on the transition plan](#)

[Exclusions and reinclusions](#)

[News and trends](#)

[Further reporting and guidelines](#)

Regulations and trends



In November, the European Commission released a legislative proposal for the overhaul of the current Sustainable Finance Disclosure Regulation (SFDR) regime, referred to as SFDR 2. The proposal aims to reduce administrative burdens and includes changes as the removal of entity-level disclosures and the introduction of new product categories.



In Q3, the European Banking Authority (EBA) issued guidelines requiring banks and financial firms to systematically identify, measure, manage and oversee sustainability risk as part of their risk governance and long-term planning. The guidelines will enter into force on 11th of January 2026, with small and non-complex institutions granted a one-year deferral.



In November, COP30 took place on the edge of the Amazon rainforest in Belém, Brazil. Key outcomes included an agreement to triple adaptation finance to \$120 billion per year, a decision to establish a just transition mechanism, and the launch of a first-ever workstream on carbon trade measures.



In December, the European Union (EU) reached an agreement to scale back certain corporate sustainability requirements, specifically the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD), following months of pressure from industry stakeholders and governments.

News from DNB AM



We have updated our [voting guidelines](#) in accordance with the changes made by The Norwegian Corporate Governance Board (NUES). See a summary of the key changes [here](#) (Norwegian only), or the updated guidelines from NUES [here](#).



DNB has been a signatory to the PRI since 2006, and DNB AM reports annually to the organization on its work with responsible investment. In Q4, we received the assessment of our most recent reporting, covering efforts through year-end 2024. We are pleased to report that we continue to receive a top score of five out of five stars across all reported modules.



Expectation documents

See our website <https://dnbam.com/en/sustainability/standard-setting#expectation-documents> for a full list and updated versions of our expectations to companies on a wide range of topics.

Highlights from active ownership

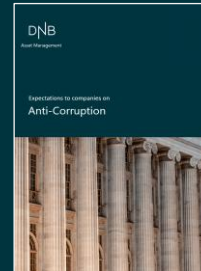
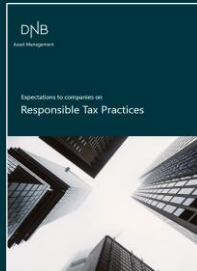
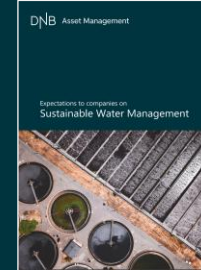
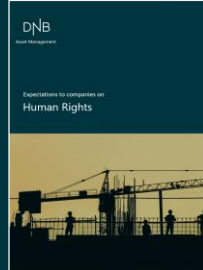
Field trip in the state of Minas Gerais

Voting, initiatives, and progress on the transition plan

Exclusions and reinclusions

News and trends

Further reporting and guidelines



Other relevant reports from DNB AM

See our website <https://dnbam.com/en/sustainability/policies-and-reporting> for a full list and updated versions of our policy documents and reporting.

Highlights from active ownership

Field trip in the state of Minas Gerais

Voting, initiatives, and progress on the transition plan

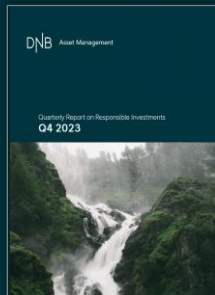
Exclusions and reinclusions

News and trends

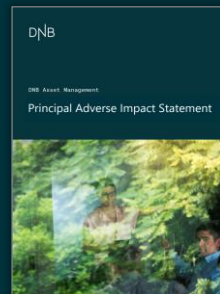
Further reporting and guidelines



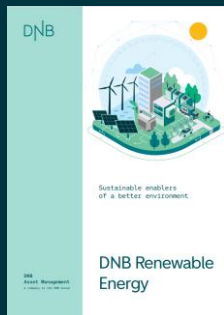
Report for Responsible Investments 2024



DNB AM Quarterly Reports for Responsible Investments



Principle Adverse Impact (PAI) Statement



DNB Renewable Energy Report on Potential Avoided Emissions 2024



DNB Group Annual Report 2024



Norwegian Transparency Act Disclosure 2024



Asset Management