



Asset Management

Quarterly Report for Responsible Investments

**Q3 2025**



# Highlights from active ownership – Q3 2025



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## Laying the groundworks for the voting season

- The first and second quarter mark the busiest time of the year for voting, having reviewed thousands of AGMs for the holdings in our portfolio. In the second half of the year, we put emphasis on laying the groundworks for next years voting season.
- DNB AM holds a seat on multiple nomination committees, such as the nomination committee of **Dustin Group AB** where we have participated in multiple meetings this past quarter. Playing an active role in such committees or giving nomination committees feedback on what we would like to see in the boardroom is an important part of our work with active ownership.

## Norwegian 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 engaged with **Kongsberg Gruppen ASA**, **Yara International ASA** and **Austevoll Seafood ASA**.
- Yara International ASA is also a part of the 30 companies with the highest contribution to DNB AMs carbon intensity, who we engage with and score using our internally developed framework to assess the company's emissions reduction targets.
- We pushed Kongsberg Gruppen on strengthening their emissions reduction targets, and with Austevoll we pushed for assurance of their goals.

## Following up on collaborative engagements

- Over this past quarter, DNB AM engaged with the pharma company **Novo Nordisk** about governance, biodiversity and product safety and quality.
- DNB AM have engaged with the company on multiple occasions the last couple of years, including as part of the investor initiative Access to Medicine where we have asked the company to help solve chronic issues of availability and affordability so that more people in low- and middle-income countries can access vital healthcare products.
- The recent engagement with the company touched upon several issues, such as controversies the company have faced over discontinuance of products in low-income countries.

## Engagements with excluded companies

- Excluding companies from our investment universe is done with the greatest care and exclusions are not to be considered a permanent barring, but rather a suspension from our investment universe. Meetings with excluded companies are therefore an important component of our active ownership efforts.
- In August, we hosted a delegation from the Brazilian company **Vale SA**, at our offices. The company was excluded by DNB following a series of devastating dam collapses in the 2010s, but has since made important progress within mining safety.
- The company is working to restore its UNGC Compliance and are closing up on 100% conformance with the Global Industry standard on tailings management.

# Updated sustainability pages on DNB AMs brand new website

A shiny new interphase and more information about our work on Responsible Investments

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## Where to access the site

<https://dnbam.com/en/sustainability>



## Information you will find

On our updated sustainability pages you can read more 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 find information about what we have chosen not to invest in, our expectation documents and all relevant reporting. You can also read more about funds that incorporate specific sustainability considerations into their investment strategy, to find what matches your sustainability preferences!



## Useful links that takes you right to what you want to know

[DNB Group Instruction for Responsible Investments](#)

[Our Expectation Documents](#)

[Policies and Reporting](#)

[Our work with Active Ownership](#)

[Our work with ESG Integration](#)

DNB Asset Management

## Sustainability



# Voting, initiatives, and progress on the transition plan

## Highlights from investor initiatives



DNB AM have been a participant in the Climate Action 100+ initiative for many years and actively use their goal assessment in company dialogues for pushing companies on setting emissions reduction targets in line with best practice. This quarter the initiative engaged with **A.P. Møller – Mærsk AS** on the latest from the International Maritime Organization (IMO), marine fuel pathways and Mærsk's approach to green fuels.



## Norsif

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. This quarter the organization has hosted multiple seminars covering areas such as "what is the price of exclusions" and "what does ESMA's new guidelines mean for fund managers".



The mandate to negotiate a treaty to end plastic pollution was adopted in 2022, and since that same year DNB AM have been a part of the **Business Coalition for a Global Plastics Treaty**. This summer, the efforts to secure a treaty collapsed during a meeting in the INC in Geneva, leaving the negotiation process adrift. But DNB AM will continue to push companies for ambitious targets and measures.

Voting		Transition plan progress	
Meetings voted at	Shareholder proposals voted on	Target	Result Q3 2025
Q3	125	Q3	23
YTD	1 280	YTD	975
In line with management (YTD)	91%	Of which environmental/ climate related proposals (YTD)	108
		AUM in Sustainability-themed funds and portfolios	225 NOK bn
		Share of AUM covered by a science-based emissions reduction target	45.5 per cent
		Engagements with the largest contributors to our carbon intensity this quarter	6 meetings

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# Exclusions and reinclusions



**We exclude companies that produce:**



**And may exclude companies that breach international norms and standards**

## Companies excluded in Q3

Company	Criterion	Description
JBS NV	Gross corruption	The company was excluded due to an unacceptable risk that the company is contributing to, or is itself responsible for, gross corruption.
Eramet SA	Environmental harm	The company was excluded due to an unacceptable risk that the company is contributing to, or is itself responsible for, serious environmental harm and gross violation of the human rights of uncontacted indigenous people.

## Companies reincluded in Q3

No companies were reincluded in the last quarter.

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# News and trends

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## Regulations and trends



**In July**, EFRAG published the revised Exposure Drafts of the European Sustainability Reporting Standards (ESRS). The drafts reduce mandatory datapoints by 57% and total disclosures by 68%, offers simplifications in the double materiality assessments and eliminates voluntary disclosures. The 60-day public consultation were open until the 29th of September, where a final technical advice is due in November 2025.



**In Q3**, the Asia-Pacific region saw a range of regulatory developments: Singapore postponed ISSB-aligned climate reporting by five years, while Indonesia began integrating ISSB standards into its national framework. Malaysia and Hong Kong advanced work on taxonomy for sustainable finance, Australia's Treasury issued principles-based guidance for climate transition disclosures, and South Korea amended its Commercial Act to strengthen corporate governance.



**In September**, Climate Week NYC took place. The event is the world's largest climate gathering outside COP, bringing global leaders and communities together to address major climate challenges and opportunities. Key topics this year included net-zero behaviours, supply chain decarbonisation, green finance and the application of AI on sustainability.

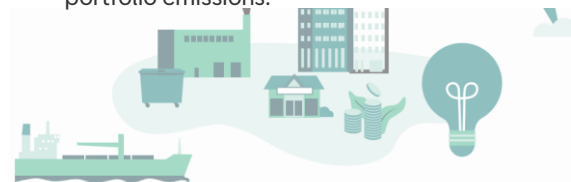
## News from DNB AM



This summer, there were a heightened focus in the media for the ongoing Israel/Palestine conflict. We have maintained a strong internal focus and continue to conduct portfolio reviews and screenings to ensure alignment with our responsible investment criteria.



The Science Based Targets initiative (SBTi) published in July its first Financial Institutions Net-Zero Standard, which sets out a science-based framework for financial institutions to achieve net-zero emissions by 2050. DNB AM is paying attention to the progression, reviewing portfolios to assess alignment with internal climate transition goals and disclosure expectation. The standard is voluntary and focuses on portfolio climate alignment and portfolio emissions.



# 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

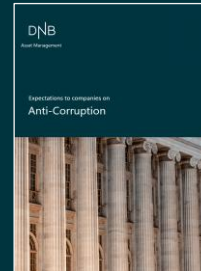
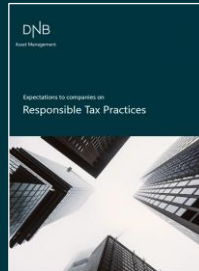
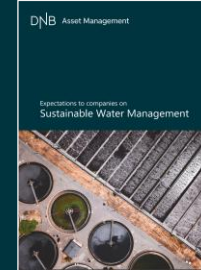
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# Other relevant reports from DNB AM

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

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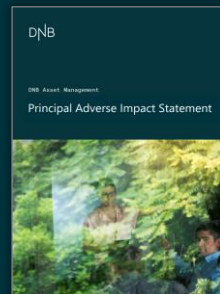
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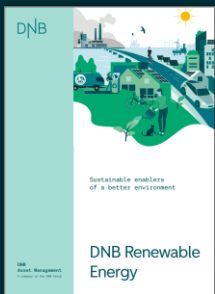
Report for Responsible Investments 2024



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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