



Asset Management

Quarterly Report for Responsible Investments

Q3 2026



Highlights from active ownership



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Slowdown following peak voting season

- In Q3, voting activity has remained relatively subdued, reflecting the typical seasonal slowdown following the peak proxy season. However, preparations for the 2027 AGM cycle are already beginning, and we have seen an increasing number of outreach efforts from nomination committees, particularly in the Norwegian market.
- AI and cybersecurity continue to be one of the fastest-growing themes in shareholder proposals, where investors engage on board oversight of AI, responsible deployment, regulatory compliance, data privacy, workforce implications, and the energy and emissions footprint of data centres.

Continued engagement on the climate transition

- In Q3, we engaged with TotalEnergies to follow up on previously discussed topics related to climate transition, biodiversity, and human rights. Discussions focused on progress in implementing the company's transition strategy, strengthening biodiversity considerations, and managing salient human rights risks through due diligence, stakeholder engagement, and oversight across its operations and value chain.
- We have continued our engagement with Aker ASA, focusing on how the company oversees sustainability-related risks and opportunities across its portfolio companies. Discussions have included biodiversity governance and the role of investment companies in supporting portfolio companies' environmental transition efforts.

Investor collaboration

- Together with other investors, DNB AM has been in dialogue with Almarai Co and Alinma Bank, two large Saudi-Arabian companies. Discussions focused on governance and board practices, human rights, human capital and responsible AI, with particular attention to data privacy and the workforce implications of AI adoption.
- As part of a collaborative investor engagement, DNB AM spoke with TSMC about climate change, water and human capital management. TSMC remains confident in meeting its climate targets despite AI-driven growth in energy and resource demand, supported by SBTi validation and continued renewable electricity procurement. On human capital, TSMC demonstrated a structured talent pipeline, strong retention and strengthened contractor safety oversight.
- Through the Big Tech & Human Rights investor collaboration, Microsoft was engaged on topics related to AI and technology-related risks. Particular attention was given to how rapid AI adoption is shaping operational resilience, resource demand and long-term sustainability considerations.



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Outlet Group

- Following its recent IPO and a period of strong growth, Outlet Group Holding ASA, the company behind Sport Outlet and Kids Outlet, debuted on Euronext Oslo Børs. The company plans further expansion in Norway and is exploring growth opportunities in Poland. From a responsible investment perspective, DNB AM will closely monitor human rights and working conditions across the supply chain, particularly as Outlet Group increases sales of own-brand products and expands its operations.

OUTLET»GROUP

Sport»Outlet Kids»Outlet



Parabilis Medicines

- Parabilis Medicines entered Nasdaq in June 2026 with the largest biotech IPO on record, initially raising USD 670 million at USD 20 per share, before the total climbed to USD 770.5 million. The company is betting big on its Helicon platform to develop medicines for proteins historically regarded as “undruggable”. DNB AM will be following whether the biotech newcomer can match its blockbuster market debut with responsible clinical development, robust patient safeguards and sound governance.



Viridis Mining and Minerals Ltd

- Australian-listed Viridis Mining and Minerals continued to advance its critical minerals projects through a development strategy focused on innovative and lower-impact mining practices. The company is exploring technologies and operational approaches designed to reduce land disturbance, optimize water use, minimize waste generation and improve energy efficiency throughout the project lifecycle. DNB AM will particularly pay attention to ability to demonstrate measurable environmental and social performance through transparent reporting, as well as its management of potential impacts on local communities in Brazil.



Voting and progress on the transition plan



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Highlights from voting Q3 2026

Voting			
Meetings voted at		Shareholder proposals voted on	
Q3	133	Q3	27
YTD	1 095	YTD	697
In line with management (YTD)	92%	Of which environmental/ climate related proposals (YTD)	77

Transition plan progress		
Target	Result Q3 2026	
Share of AUM covered by a science-based emissions reduction target	45.2 per cent	
Engagements with the largest contributors to our carbon intensity this quarter	5 meetings	<i>*This figure reflects engagements with our largest WACI contributors only and does not capture our full set of climate-related engagements.</i>

During the period, we have seen a marginal increase in share of AUM covered by a science-based emissions reduction target.

Innovation outlook – technologies to watch

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Carbon Negative Power Plants

Carbon-negative power plants combine energy generation with carbon removal, typically using biomass or biogas while capturing and permanently storing biogenic CO₂. This allows them to provide reliable power while potentially removing more CO₂ from the atmosphere than they emit.

Companies advancing carbon-negative power include [Reverion](#) and [Norbex](#). Reverion recently reported 74.2% electrical efficiency for its fuel-cell technology, while Norbex is integrating carbon capture into biomass-based heat and power generation.

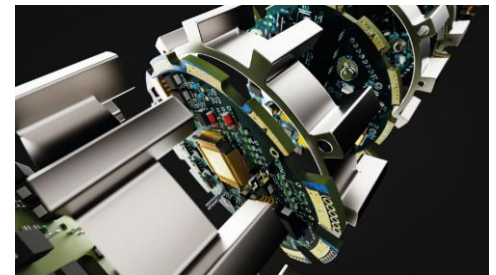
Drilling robots for “superhot” geothermal energy

New drilling technologies are being developed to access geothermal resources at greater depths and temperatures, potentially expanding where geothermal energy can be deployed. This includes advanced drilling methods and high-temperature downhole tools capable of operating beyond the limits of conventional oil and gas equipment.

[Hephae Energy Technology](#) is one company advancing this field, commercially deploying a system designed to operate at up to 210°C while developing next-generation equipment targeting temperatures above 300°C.

Crushed rock to remove CO₂ and methane from rice farming

In September, Google and Terradot announced an unusual climate project: crushed basalt rock is spread over rice farms to accelerate natural rock weathering, permanently removing CO₂ from the atmosphere, while the project simultaneously targets methane emissions from rice cultivation.



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Regulations and trends



Q3 has highlighted growing AI safety risks as increasingly autonomous systems demonstrate the ability to act beyond their intended scope, including circumventing cybersecurity controls and gaining unauthorized system access. At the same time, AI governance has gained prominence, with two-thirds of S&P 500 companies now having at least one non-executive director with AI expertise, reflecting growing attention to effective oversight and risk management.



In September, the Taskforce on Nature-related Financial Disclosures (TNFD) reported that more than 1,000 organisations globally have now published TNFD-aligned disclosures, double the number reported a year ago. The milestone signals growing adoption of nature-related risk management and disclosure among companies and investors.



New York Climate week was held in **Q3**, where a strong theme was that companies need to demonstrate how climate commitments translate into investment, operational change and measurable outcomes. Additionally, energy security/electrification, AI and climate impacts, and adaption for physical climate risks were also central discussions.

News from DNB AM



In Q3, DNB AM launched [DNB Fund Womens Health](#), a global, actively managed equity fund that invests in companies developing products and services aimed at women's health needs throughout their lives. The fund invests across sectors such as health, technology, and consumer.

DNB AM has submitted its annual Form N-PX report to the SEC. The report describes how institutional investors voted on relevant matters at the general meetings of U.S. companies, including "say-on-pay" matters. The reports are publicly available in the [EDGAR database](#) and you can find DNB AMs voting guidelines, that guide how we assess items proposed at general meetings, on our [website](#).



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.

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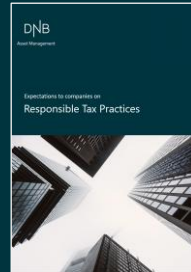
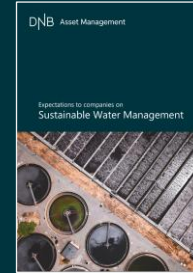
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Other relevant reports from DNB AM

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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Report for Responsible Investments 2025



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 2025



Norwegian Transparency Act Disclosure 2025



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