



Asset Management

Quarterly Report for Responsible Investments

**Q1 2026**



# Highlights from active ownership – Q1 2026



[Highlights from active ownership](#)

[Annual Report for Responsible Investments 2025](#)

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

[Innovation outlook](#)

[News and trends](#)

[Further reporting and guidelines](#)

## Voting highlights

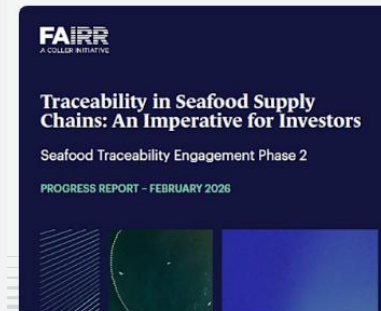
- Q1 is a relatively quiet period for voting ahead of the peak season in Q2
- In Q1, we maintain extensive engagement with nomination committees to provide input ahead of general meetings. Among the companies we met with we find Cint Group AB, Nordic Semiconductor ASA and Elliptic Laboratories ASA.
- DNB AM is part of an ownership forum where we engage in informal discussions with other institutions in Norway, providing an opportunity to address and exchange views on current issues related to general meetings.

## Following up with companies over time

- DNB AM has engaged with the Swedish video game and media holding company Embracer Group AB for several years. In February, we had a meeting with the company to follow up on previously discussed topics.
- Embracer is undergoing a significant restructuring phase, acquiring some of the world's leading entertainment IP and officially renaming itself to Fellowship Entertainment. We are eager to see the outcomes of their work and to continue our conversations to remain informed about current ESG developments.
- Despite restructuring, the company says that their SBTi target for Scope 1 and 2 is still valid and will be re-validated in FY26/27. They plan to disclose a transition plan simultaneously.

## Investor collaboration

- DNB AM takes part in several FAIRR initiative which are investor collaborations focusing on risks and opportunities in intensive livestock production.
- The initiative is currently driving a seafood traceability engagement, supported by 45 investors with US\$9.6 trillion in combined assets. The engagement aims at improving transparency and accountability in the seafood supply chain and is delivered in partnership with the World Wildlife Fund, Planet Tracker, the World Benchmarking Alliance and the United Nations Environment Programme Finance Initiative's Sustainable Blue Economy Finance Initiative.,
- Phase 2 of the engagement was completed in Q1, and phase 3 will commence accordingly.



# Our 2025 Annual Report for Responsible Investing is out!

[Highlights from active ownership](#)

[Annual Report for Responsible Investments 2025](#)

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

[Innovation outlook](#)

[News and trends](#)

[Further reporting and guidelines](#)



Our [Responsible Investing](#) report is now available on DNB AM's website and outlines our work on responsible investments throughout 2025.

## Highlights from the report:

- The goal of increasing AUM in sustainability-themed funds and portfolios to NOK 200 billion by 2025 was reached in the third quarter.
- Another record year for active ownership with 343 engagement dialogues conducted on topics such as climate, human rights, biodiversity, and corporate governance.
- DNB AM exercised its voting rights at 1,432 general meetings in 2025, voting against management in 9% of the instances.
- We received 5 out of 5 stars from PRI for our work on responsible investments and delivers best practice in climate reporting in accordance with both TCFD and TNFD standards.

The report provides insight into our focus areas, objectives, active ownership efforts, and how we integrate sustainability-related risks and opportunities into our portfolio – hope you'll take a look!



# Voting and progress on DNB AMs goal in the transition plan



[Highlights from active ownership](#)

[Annual Report for Responsible Investments 2025](#)

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

[Innovation outlook](#)

[News and trends](#)

[Further reporting and guidelines](#)

## Highlights from voting Q1 2026

Voting			
Meetings voted at		Shareholder proposals voted on	
Q1	176	Q1	78
YTD	176	YTD	78
In line with management (YTD)	94%	Of which environmental/ climate related proposals (YTD)	6

Transition plan progress	
Target	Result Q1 2026
Share of AUM covered by a science-based emissions reduction target	44.2 per cent
Engagements with the largest contributors to our carbon intensity this quarter	2 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 decline in share of AUM covered by a science-based emissions reduction target. One of the reasons for this change is that the AUM has been shifted away from sectors with relatively high SBTi adoption, such as software and services, media and entertainment, and technology hardware and equipment, towards sectors with lower SBTi coverage, notably the energy sector where SBTi frameworks are not yet broadly applicable.

# Innovation Outlook

[Highlights from active ownership](#)

[Annual Report for Responsible Investments 2025](#)

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

[Innovation outlook](#)

[News and trends](#)

[Further reporting and guidelines](#)

## Trends and technologies to watch

### World Economic Forum 10 Emerging Technology Solutions for Planetary Health

The report highlights 10 technology breakthroughs that can help restore planetary health by cutting emissions, protecting ecosystems, and improving sustainable resource use. The solutions include innovations in food systems (precision fermentation, food-waste upcycling), climate monitoring (AI-enhanced Earth observations), and water systems (regenerative desalination) to mention a few.

### Drones and AI for habitat monitoring and restoration

AI and advanced sensing technologies are transforming habitat monitoring by providing highly accurate, high-resolution maps that help identify degradation and prioritize restoration efforts. Drones equipped with imaging tools further enhance this work by capturing detailed data on ecosystem conditions and supporting rapid assessments after environmental disturbances. Machine-learning models also enable conservationists to analyze large ecological datasets, revealing patterns that guide more effective and targeted restoration strategies. Notable companies offering these services include [Gentian](#) and [Wildlife Insights](#).

### Airborne wind turbines

Wind energy has long been captured through towering turbines along ridges and coastlines. Now, a groundbreaking innovation is taking this technology to entirely new heights - literally. Airborne wind turbines are wind energy systems that operate at high altitudes without towers, harnessing stronger and more consistent winds to generate electricity.



# News and trends

[Highlights from active ownership](#)

[Annual Report for Responsible Investments 2025](#)

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

[Innovation outlook](#)

[News and trends](#)

[Further reporting and guidelines](#)

## Regulations and trends



**In March**, a survey conducted by Osapiens found that 90% of European companies taken out of CSRD scope plan to continue or expand sustainability reporting. The survey included 403 large firms and highlighted that also 88.9% are planning to increase investment in reporting technology and automation within the next 12 months.



**In Q1**, a coalition of major global companies committed to invest \$100 million to accelerate efforts to reduce super pollutants, a category of powerful greenhouse gases responsible for roughly half of the warming the planet has experienced to date. The coalition includes Amazon, JPMorganChase and Google and others major firms, and was initiated by Beyond Alliance.



**In early 2026**, geopolitical tension caused major volatility in energy markets. Oil prices have seen their second-biggest quarterly rise of the century, Europe's gas prices have almost doubled and global interest rates are suddenly pointing up, rather than down.



**From 2026**, China, Hong Kong, Singapore and Japan will introduce mandatory ESG reporting aligned with the International Sustainability Standards Board (ISSB), locking sustainability disclosure into economies that account for a rising share of global GDP, trade and capital flows.

## News from DNB AM



We have updated our [Expectation Document on Serious Environmental Harm](#). The purpose of this document is to define our expectations and criteria towards companies related to serious environmental harm and their obligation to respect the environment (air, water and soil), including in their supply chains and other business relationships.

The expectation document is applicable to all companies, but particularly relevant to sectors dependent on natural resources



Our updated biodiversity targets document is now published and can be accessed [here](#).



# 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

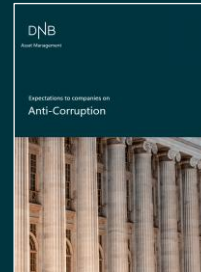
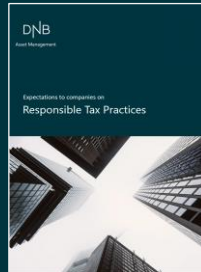
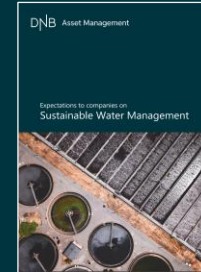
Annual Report for Responsible Investments 2025

Voting and progress on the transition plan

Innovation outlook

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.

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Annual Report for Responsible Investments 2025

Voting and progress on the transition plan

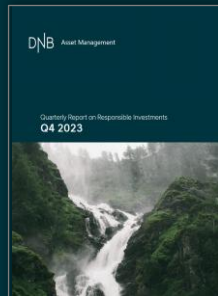
Innovation outlook

News and trends

Further reporting and guidelines



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 2024



Norwegian Transparency Act Disclosure 2024



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