



Asset Management

Quarterly Report for Responsible Investments

Q2 2026





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Voting highlights

- In Q2, we have seen fewer shareholder proposals than usual being submitted at general meetings. As a significant share of shareholder proposals are submitted at AGMs in the U.S., possible reasons for the decline include changes in practices at the U.S. Securities and Exchange Commission (SEC), increased uncertainty surrounding the shareholder proposal process, and growing regulatory and political pressure on ESG-related proposals.
- In Q2, AI and cybersecurity has increasingly become a topic and as government issues in AGMs, where European proxy-season commentary highlights board oversight, cyber and digital resilience.

Continued engagement with companies

- Over time, DNB AM has engaged with the Swedish gaming company Stillfront Group. Stillfront Group discussed its shift to a more centralized operating model, which it said should improve leadership alignment, knowledge sharing and talent retention. On climate change, the company confirmed approved SBTi near-term targets for 2030 covering all scopes. DNB AM also engaged the company on governance, encouraging the company to enhance board gender diversity.
- As in 2025, Vale SA and AXIA Energia visited DNB's offices in Oslo to discuss progress and improvements in their ESG practices. Both companies demonstrated continued progress on climate change, biodiversity and human rights.

Investor collaboration

- Together with other investors, DNB AM has been in dialogue with Orkla ASA, discussing biodiversity and climate change. On climate change, Orkla is on track to meet its 2030 targets for Scope 1 and 2 emissions, but not for Scope 3, which represents the majority of its emissions.
- As part of the Norwegian Investor Group in which DNB AM participates, engagement dialogues with Lerøy Seafood, Wallenius Wilhelmsen, Bakkafrøst and Vår Energi were carried out during Q2. Biodiversity and climate change were central themes in all dialogues.
- Together with other investors, DNB AM engaged Telenor on human rights and high-risk markets in June. Although receiving updates on their work with strengthened audits and due diligence activities, information remained constraint due to the ongoing legal processes related to their previous Myanmar operations.



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SpaceX

- Following its historic record-breaking IPO, SpaceX made a massive debut on the Nasdaq exchange, briefly surpassing tech giants like Amazon and Microsoft to rank as the world's 5th most valuable public company. As regards responsible investment, DNB AM will pay close attention to ethical AI practices, seeing as the company has been criticized for poor safeguards and content moderation practices.



Palvella Therapeutics

- Palvella Therapeutics is a clinical-stage biotechnology company focused on developing treatments for rare genetic skin diseases and vascular malformations. The company presents a positive social investment case centred on innovation, patient benefit and improving access to treatment for underserved patient groups. Key areas to monitor include clinical trial safety, access and affordability of future treatments.



Cerebras Systems

- Cerebras Systems completed its public listing on Nasdaq in May 2026. The listing attracted significant investor interest, supported by strong growth in AI chip demand and strategic partnerships, including large contracts with OpenAI and Amazon. In terms of responsible investment, DNB AM will pay attention to energy intensity, carbon footprint and water stress, seeing as the company is dependent on energy-intensive AI infrastructure such as data centres.



Voting and progress on the transition plan



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Highlights from voting Q2 2026

Voting			
Meetings voted at		Shareholder proposals voted on	
Q2	919	Q2	592
YTD	1 095	YTD	670
In line with management (YTD)	91%	Of which environmental/ climate related proposals (YTD)	72

Transition plan progress	
Target	Result Q2 2026
Share of AUM covered by a science-based emissions reduction target	44.7 per cent
Engagements with the largest contributors to our carbon intensity this quarter	4 meetings <small>*This figure reflects engagements with our largest WACI contributors only and does not capture our full set of climate-related engagements.</small>

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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New report on top 10 Emerging Technologies 2026

In June, World Economic Forum published the 14th edition of [Top 10 Emerging Technologies](#), highlighting scientific advances approaching the moment when they are ready to change the world. The technologies featured supporting ESG advancements include:

- **Everything-to-grid energy** enabling integration of renewables and grid flexibility.
- **Direct lithium extraction** having lower water use and land footprint.
- **Passive radiative cooling materials** reducing electricity demand (companies include 3M and Arkema).
- **PFAS destruction** (i.e., Daikin Industries).

Eliminating water consumption from data centers?

NVIDIA's new [45°C liquid-cooling system](#) allows data centres to eliminate traditional chillers and cooling towers while dramatically reducing energy use. The closed-loop system can reject heat through simple outdoor dry coolers, opening up the possibility of eliminating water consumption - a major shift from conventional data centres that consume millions of gallons of water annually for cooling.

Medicine whose purpose is to be the best versions of our self

In their latest report, [Rethinking Health](#), RethinkX states that we are finally moving toward a new medical paradigm that centers on optimization instead of damage control and illness.



News and trends

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Regulations and trends



London Climate Action week was held in **Q2**, where key discussion points included the financing of clean energy, strengthening the investment case for renewables. Other important discussions included methane reduction and climate-safe cities.



In June 2026, the Council of the EU published a press release stating that they had agreed its negotiating position on simpler transparency rules for sustainable reporting. The review was proposed in 2025 and will improve the current rules by introducing three new categories of financial products, as well as the criteria that should be used to define them:

- Sustainable: products that contribute to sustainability goals, such as investments in companies already meeting high standards
- Transition: products channeling investments towards companies or projects that while not yet sustainable are on a credible path
- ESG basics: other products that may integrate ESG approaches but do not meet the criteria of sustainable or transition categories



In Q2, the The European Banking Authority (EBA) published its final draft Implementing Technical Standards (ITS) amending the Pillar 3 disclosure framework on ESG risks.

News from DNB AM



We have published the [Principal Adverse Impact \(PAI\) Statement](#) for 2025 for DNB Asset Management AS.

The statement covers ten mandatory climate and other environment-related indicators and five mandatory indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters. In addition, we have chosen one additional environmental indicator related to investments in companies without carbon emission reduction initiatives, and one additional social indicator related to the share of investments in entities without a human rights policy.



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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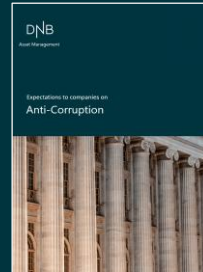
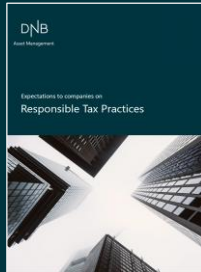
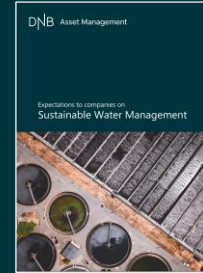
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Other relevant reports from DNB AM

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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