



ATTACHMENT 2

Active Ownership Quotes

From Norwegian institutional investors

Norges Bank Investment Management (NBIM)

"The fund's future value is dependent on the value created by the companies we invest in. We therefore monitor their ESG performance – how they are run and how they impact on the environment and society. We call this active ownership."

NBIM website

<https://www.nbim.no/en/responsible-investment/>

"Own companies through the climate transition and engage for net zero by

- *Integrating climate considerations into all active investment decisions*
- *Engaging with companies for net zero targets, transition plans and emission reductions*
- *Communicating our concerns through voting and reporting"*

2025 Climate Action Plan (Page 6)

https://www.nbim.no/contentassets/2a7c78b9185b4a21986b09f85b854e81/2025-climate-action-plan_web.pdf

"Our goal is to reduce risks and promote long-term value creation at the companies we invest in through active ownership. We do this through dialogue with companies and voting at their shareholder meetings. There are also companies we choose not to invest in for ethical reasons. Where alleged conduct raises significant concerns about market integrity, we may consider legal action to protect our interests."

Responsible Investment report 2023 (Page 7)

https://www.nbim.no/contentassets/0a85c78c06ab48829726e36e4f5c4f54/gpfg_responsible-investment-2023.pdf

"Our interim 2030 target measures reduction in greenhouse gas intensity of our unlisted real estate portfolio against a 2019 baseline. There are several factors that impact the greenhouse gas intensity of our portfolio, and the decarbonization trajectories can vary greatly between real estate sectors. To contribute actively to the energy transition, we see the need for long-term, sustainable solutions for the building sector, and we will not divest energy intensive assets solely to meet our greenhouse gas reduction targets. We break down the emission reductions per sector and disclose contribution by sector and geography to be transparent about our progress."



Responsible Investment report 2023 (Page 44)

https://www.nbim.no/contentassets/0a85c78c06ab48829726e36e4f5c4f54/gpfg_responsible-investment-2023.pdf

Nordea

*“Being an active owner is central to our understanding of ESG and Responsible Investing. Therefore, our active ownership activities span across all of our products. We believe that active ownership is a powerful way to protect shareholder value, enhance long-term returns and foster positive change. We are convinced that ensuring good ESG practices in our funds’ holdings is an important part of safeguarding the long-term interests of shareholders and society. **When we want to improve a company’s management of its ESG risks, we exercise our ownership right to support and influence the company. Active ownership, when suitable, is always our preferred approach.**”*

“To attain the SDGs and keep global warming below 1.5°C above pre-industrial levels, all sectors and companies must actively participate in co-creating a greener economy. Already in 2007, we signed the Principles for Responsible Investment and have co-founded the ground-breaking [UNEP FI Principles for Responsible Banking](#), now signed by 220 banks globally. We are involved in several global initiatives that promote sustainability and believe in making a difference together. A recent example of a successful collaboration was the coalition of investors we led against the coal plant Vung Ang 2 in Vietnam.”

Both Quotes: <https://www.nordea.com/en/sustainability/active-ownership>

“As an active owner, we use our influence to improve the practices of the companies we invest in. As well as engaging in dialogues with companies on ESG issues, we exercise our voting rights at annual general meetings (AGMs) to support initiatives related to the environment, biodiversity and human rights. In 2023 we exercised such rights at more than 3,700 AGMs”

Nordea Annual Report 2023 (Page 18)

<https://www.nordea.com/en/doc/annual-report-nordea-bank-abp-2023.pdf>

“We also continue to play an active role in the international climate finance ecosystem, helping to further develop the ambition and standardisation of carbon accounting, target setting and net zero alignment across the financial industry.”

Nordea Annual Report 2023 (Page 346)

<https://www.nordea.com/en/doc/annual-report-nordea-bank-abp-2023.pdf>



Storebrand

“Active ownership reduces the risks and improves the quality of our investments. Active ownership makes up a significant part of our total sustainability work. Our objective is to provide the best possible risk-adjusted return for our customers while improving the companies in which we invest from a sustainability perspective.”

“For our work within active ownership to be successful, there must be a close link between the dialogue held and exclusions. Thus we often continue to maintain a dialogue with companies that we have excluded to challenge them to develop further and so that we can invest in them again when they have shown progress. We also prioritise devoting resources for broader cooperation within investor groups and fora that are available via, among others, UNPRI, Climate Action 100+, FAIRR, etc.”

Both quotes: <https://www.storebrandfonder.se/fonder/in-english/active-ownership/>

“Storebrand will take an active role in contributing to positive social development. We can do this through cooperation on sustainable development in national, local and international initiatives, as an active owner and investor, and by participating in public debate. Our ambition is to be a significant contributor to change in the real economy. We will be transparent in our sustainability work.”

2023 Annual Report (Page 51)

https://www.storebrand.no/en/investor-relations/annual-reports/_attachment/inline/356bc0b6-e4c5-496b-bb96-820365979d15:c7b2d6ec72e04cdc4c32afdc7de4198eebf3ccee/2023-annual-report-storbrand-asa.pdf

“Stakeholder dialogue and participation in public debate Storebrand will actively participate in the public debate on topics defined in the Group’s communication strategy. We want to contribute to ambitious and long-term policies and proactive measures in the private sector. Storebrand will influence climate and nature policy through dialogue with authorities, industry organisations and other stakeholders. We want to promote climate-friendly policies that can help ensure that our activities are in line with the Paris Agreement. We want the authorities to implement policy measures that help reduce the number of disabled people”

2023 Annual Report (Page 52)

https://www.storebrand.no/en/investor-relations/annual-reports/_attachment/inline/356bc0b6-e4c5-496b-bb96-820365979d15:c7b2d6ec72e04cdc4c32afdc7de4198eebf3ccee/2023-annual-report-storbrand-asa.pdf



DNB

“Active ownership, through company engagements and voting, is undertaken to ensure that our investment universe is in compliance with DNB’s Standard for Responsible Investments. Company dialogues may be undertaken to discuss specific ESG incidents (reactive), or to improve companies’ general performance in regards to ESG risks and opportunities (proactive). Another way to influence companies in a positive direction is by voting at general meetings. Our voting guidelines for Norway state that we shall vote at all Norwegian general meetings for listed companies we have ownership in, and we have adopted a systematic approach to determining which global companies’ meetings we will vote at.”

<https://dnbam.com/en/responsible-investments/esg-overview-dnb-funds#:~:text=Active%20ownership%2C%20through%20company%20engagements,DNB's%20Standard%20for%20Responsible%20Investments.>

“Our transition plan ensures that we work actively to achieve net-zero greenhouse gas emissions in our lending and investment portfolios, in addition to in our own operations.”

2023 Annual Report (Page 25)

<https://www.ir.dnb.no/sites/default/files/pr/202403145630-1.pdf?ts=1710405856>

“Sustainability has been integrated into every aspect of our business operations. One of our key strategic ambitions is to deliver sustainable value creation by creating profitable growth and making choices that will stand the test of time. We will be a driving force for sustainable transition, and we will use our position and expertise to actively help customers move in a more sustainable direction, through advisory services, financing and clear requirements.”

2023 Annual Report (Page 44)

<https://www.ir.dnb.no/sites/default/files/pr/202403145630-1.pdf?ts=1710405856>

“We do not want to exclude companies with high emissions from our investment universe because we believe that the companies with the most substantial emissions are the same ones that could have the greatest influence on the green transition through good emission strategies. Active ownership will be our most important tool here.”

2023 Annual Report (Page 70)

<https://www.ir.dnb.no/sites/default/files/pr/202403145630-1.pdf?ts=1710405856>



KLP

"A responsible investor is aware of its role as an asset owner and promotes effective and well-functioning capital markets based on stable institutions and social structures. As providers of capital, asset owners set the tone for good management and may influence market practices. A responsible investor seeks to integrate sustainability risk and factors in their investment activities and active ownership. Considering sustainability risk and factors can be both ethically and financially justified. Sustainability risk is the potential impact on the investment's value as a result of environmental, social or governance-related events and/or circumstances. Sustainability factors are environmental, social, and governmental matters, which can be positively or negatively affected by a company's activity."

Guideline for KLP as a responsible investor 2023 (Page 3)

<https://www.klp.no/en/english-pdf/Guidelines%20for%20KLP%20as%20a%20responsible%20investor.pdf>

"The exercise of ownership shall be anchored in KLP's ownership principles and exclusion criteria, the Voting Guidelines for KLP and the KLP Funds, and international standards, as listed above. In line with the ownership principles, KLP shall use active ownership to influence companies, industries, and markets to promote sustainable value creation. KLP shall develop an ownership strategy. The exercise of ownership shall be based on the assessment of how and in which areas it can have the greatest effect. Appropriate means of exercising ownership include:

- a) Dialogue with the company's board of directors and management.*
- b) Voting and submitting shareholder proposals at general meetings.*
- c) Participation in corporate bodies. KLP may participate in nomination committees, but not on the boards of listed companies. KLP may be represented on the boards of unlisted companies in which it has a large stake or a strategic interest.*
- d) Promoting industry and market standards.*
- e) Collaboration with other investors in corporate dialogues and ownership questions."*

Guideline for KLP as a responsible investor 2023 (Page 5)

<https://www.klp.no/en/english-pdf/Guidelines%20for%20KLP%20as%20a%20responsible%20investor.pdf>