

Danske Invest Asset Management AS

24 June 2025



# Active Ownership Report 2024

Danske Invest

# Active Ownership Report



When investors entrust us with their assets and savings, it is our duty to serve their interests by providing investment solutions with the goal of delivering competitive and long-term performance. Our firm commitment to **Responsible Investment** is an integral part of this duty. It is about making better-informed investment decisions – addressing issues of risk, problems, and dilemmas, and influencing our investments through active ownership. The exercise of active ownership activities is in line with our **fiduciary duty**, which is to consider what is in the best interests of our customers.



**Active ownership** – through direct dialogue, collaborative engagement and where relevant, through voting at general meetings – is an important part of our ability to create long-term value in our investments and to our investors. Our approach is based on the belief that exercising Active Ownership, in certain situations, can **facilitate the resolution of challenging issues** more effectively than the imposition of exclusions and/or divesting. By remaining invested and engaging, we believe that we are better positioned to influence companies and other issuers **to properly manage sustainability-related risks, reduce negative impacts and/or maximise their positive impact** on the environment or other societal dimensions, while **monitoring their financial performance and management of financial risks**.



The aim of our **Active Ownership Report** covering three parts ‘**Engagement**’, ‘**Voting**’ and ‘**Collaborative Initiatives**’ is to demonstrate how our Active Ownership Policy has been implemented throughout the year.

## The 3 parts of the report



Part 1 –  
Engagement



Part 2 –  
Voting



Part 3 –  
Collaborative  
Initiatives

# Glossary

<b>Active Ownership</b>	The use of rights and position of ownership to influence the activities or behaviour of investee companies and other issuers based on financial and/or impact materiality considerations. Active ownership is exercised by taking an active interest as an investor in the investee companies' circumstances, development, and management, and by adopting a long-term focus in the company in line with, for instance, the EFAMA Stewardship Code and the Shareholder Rights Directive II
<b>Danske Bank or the Bank</b>	Danske Bank A/S
<b>Danske Bank Asset Management</b>	For the purpose of this report, Asset Management covers and represents the assets under management of Danske Bank A/S, Danske Invest Management A/S, Danske Invest Asset Management AS and Danske Invest Fund Management Ltd
<b>Engagement</b>	Refers to the interactions between the investor and current or potential issuers (which may be companies, governments, agencies, municipalities, etc.) on sustainability, governance or other topics tied to the issuer. Engagements may be undertaken to influence (or identify the need to influence) sustainability practices and/or seek information on the sustainable and financial performance of the issuer. Danske Bank exercises individual engagement or in collaboration with other investors and organisations. Engagements are registered and tracked through a centralised application, which is maintained by the Responsible Investment team. Engagements registered in the centralised application platform are classified under Danske Bank's engagement topics taxonomy
<b>Environmental and Social materiality</b>	The inside-out impacts that an issuer's/company's economic and financial activities may have on sustainability factors
<b>ESG</b>	Environmental, social and/or governance
<b>Financial Materiality</b>	The outside-in impacts that sustainability factors may have on a company's/issuer's economic and financial activities throughout their entire value chain (both upstream and downstream), affecting the value (returns) of such activities
<b>Danske Bank Group or the Group</b>	Danske Bank A/S, its branches and its subsidiaries
<b>Principal Adverse Impacts</b>	A principal adverse impact is any impact of investment decisions or advice that results in a negative effect on sustainability factors, such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters
<b>Proxy Voting Advisor</b>	A proxy voting advisor provides research, analysis and corresponding services to support investors in the execution of votes at the general meetings of companies
<b>Responsible Investment Policy</b>	The Responsible Investment Policy for Danske Invest
<b>Sustainability factors</b>	Environmental, social and employee-related matters, respect for human rights, anti-corruption and anti-bribery matters
<b>Sustainability risk</b>	An environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment
<b>Voting</b>	Refers to the exercise of ownership rights at General Meetings of companies where we own shares. Voting is carried out on management and/or shareholder resolutions to approve or disapprove of corporate governance as well as relevant environmental and social matters. Voting is exercised by ourselves or by proxy



# Where to get additional information?



Responsible Investment Policy

[click here](#)



Voting Guidelines

[click here](#)



Management of Conflicts of Interest in Active Ownership

[click here](#)



Principal Adverse Impact Statement

[click here](#)



Active Ownership Policy

[click here](#)



Engagement Guidelines

[click here](#)



Proxy Voting Dashboard

[click here](#)



Climate Progress Report 2024

[click here](#)



# Our active ownership activities in numbers for 2024

**145**  
Engagement  
Interactions

**41**  
Meetings Voted

**596**  
Proposals Voted

**7**  
Environmental And Social  
Proposals Voted





# Part 1

# Engagement



# Introduction to Engagement Activities

 Danske Bank Asset Management's Investment and Responsible Investment teams, on behalf of Danske Invest, engage on material sustainability matters in order to seek improvement in performance and processes with the aim of enhancing and protecting the value of investments. They strive to target engagement activities towards issuers, where immediate or long-term sustainability and/or governance related issues, including strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance, have been identified.

 To support the identification of such issues, multiple data sources are reviewed and assessed in an effort to identify potential positive and negative impact of material financial factors and sustainability factors on the performance of the investment and on society.

 In order to ensure a structured engagement process, interactions with issuers are logged and monitored through a centralized application.

 The following pages provide an overview and detailed insights on engagement activities carried out by Danske Bank Asset Management and external managers that are responsible for managing sub-delegated strategies and segregated mandates on behalf of Danske Bank.





# The breadth of engagement activities with corporates in 2024 are represented below

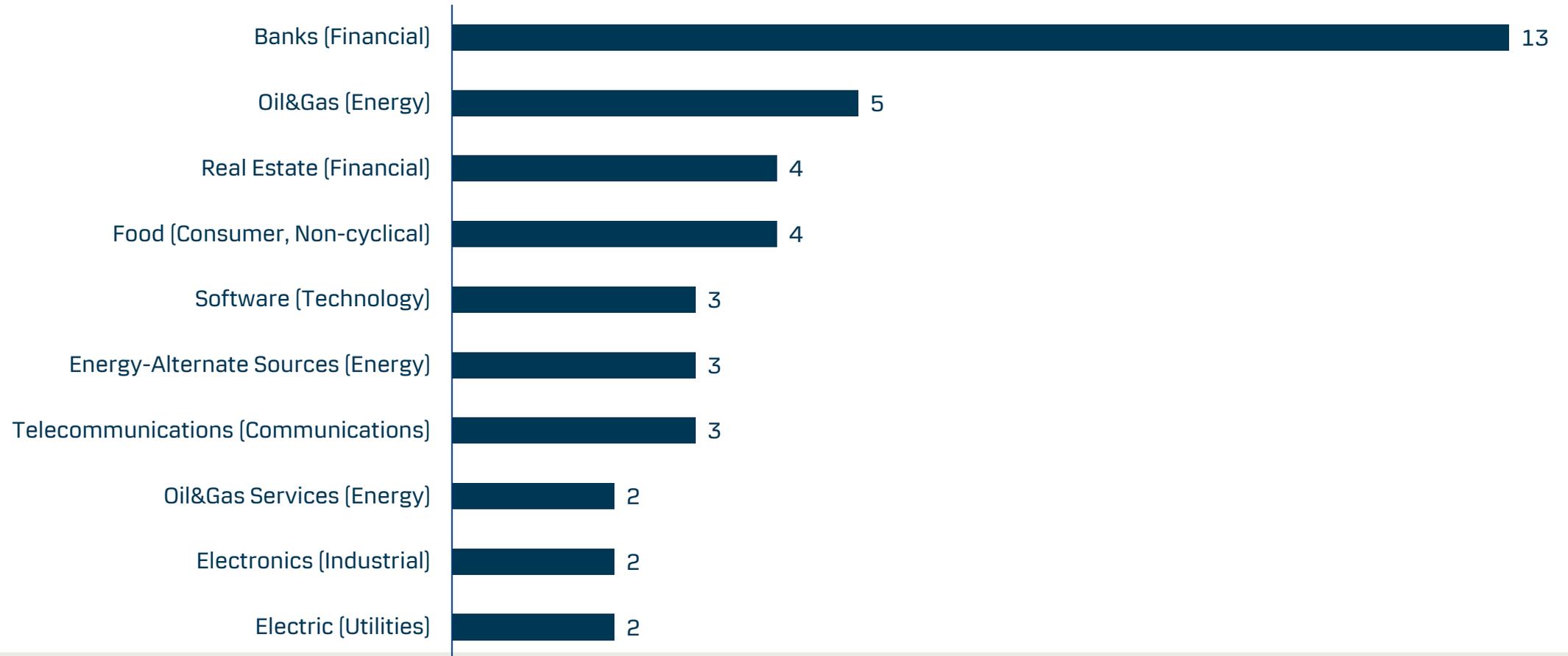




# Top 10 industries

In 2024, 59 companies were engaged with.

The following graph provides insights into the top 10 industries (sectors in brackets) that those companies operated in.

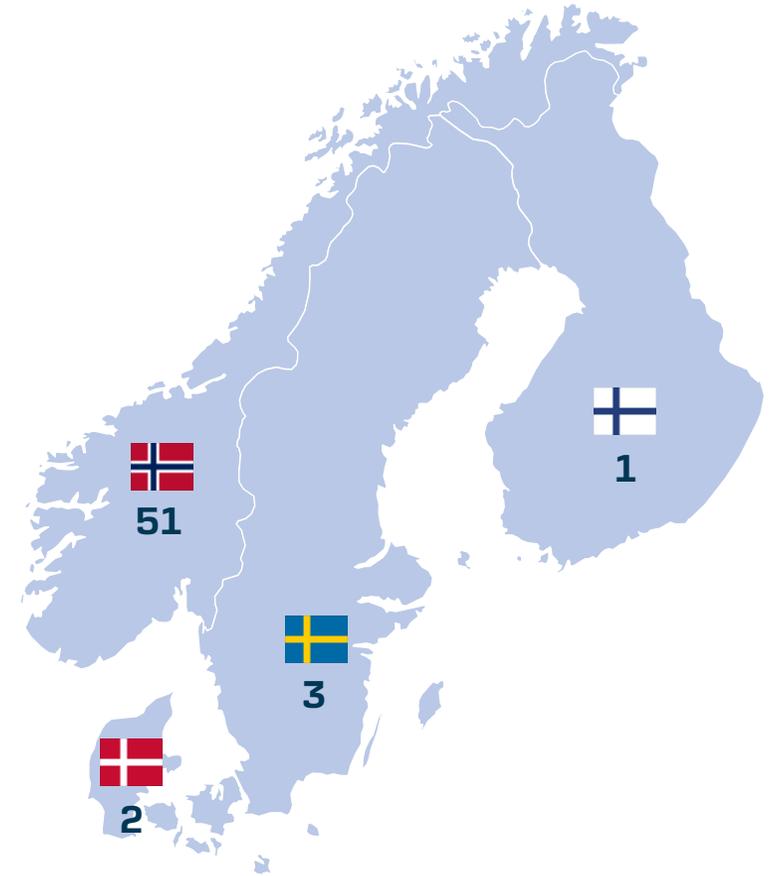




# Overview of Engagements Across Markets

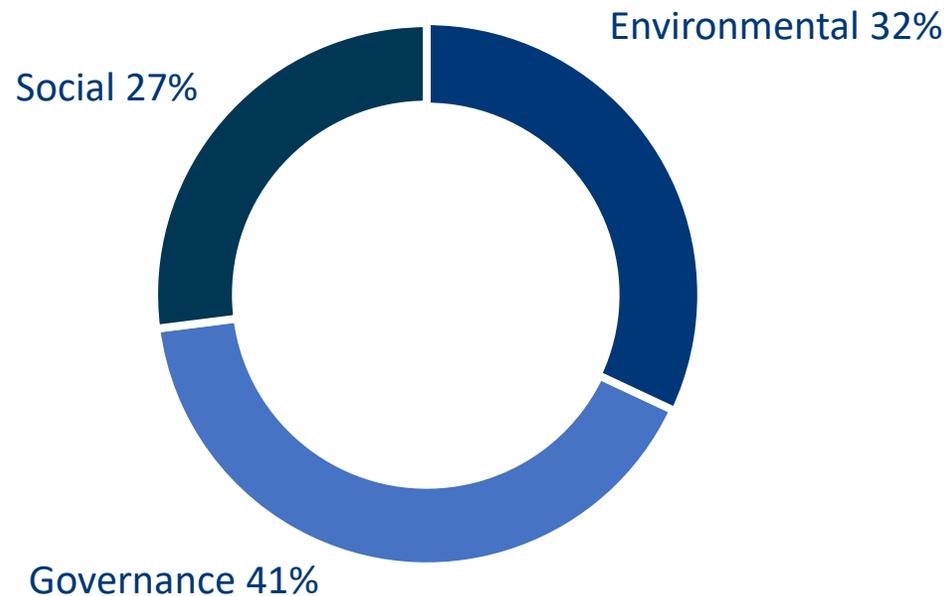
In 2024 the 59 companies that were engaged with were domiciled across 5 countries. The table provides insights on these country domiciles.

Rank	Country	Count of Companies
1	Norway	51
2	Sweden	3
3	Denmark	2
4	Iceland	2
5	Finland	1





## Split between engagement categories



Engagement activities are registered and tracked through a centralised application, which is maintained by Danske Bank Asset Management's Responsible Investment team.



Engagements registered in the centralised application platform are classified under Danske's engagement taxonomy. The topics included within the taxonomy are organized under three categories - Environmental, Social and Governance (ESG).



Presented on this page is an overview of the breakdown of total topics discussed, as organized under the ESG categorization.



# Top 7 engagement topics discussed across themes

Engagement interactions with companies may involve more than one ESG topic.

As such, below is a presentation of the most discussed topics when considering the total engagement interactions that were held in 2024.

## E

Rank	Topic	Count
1	GHG Emissions	31
2	Net Zero	22
3	Energy Transformation	15
4	Environmental Regulation	8
5	Energy Efficiency	5
6	ESG Issues In Fish Farming	5
7	Biodiversity	5

## S

Rank	Topic	Count
1	Product Development	3
2	Activities In Disputed Territories	3
3	Supply Chain Management	3
4	Restructuring	3
5	Digitalisation	3
6	Data Security	3
7	Employee Engagement, Diversity & Inclusion	2

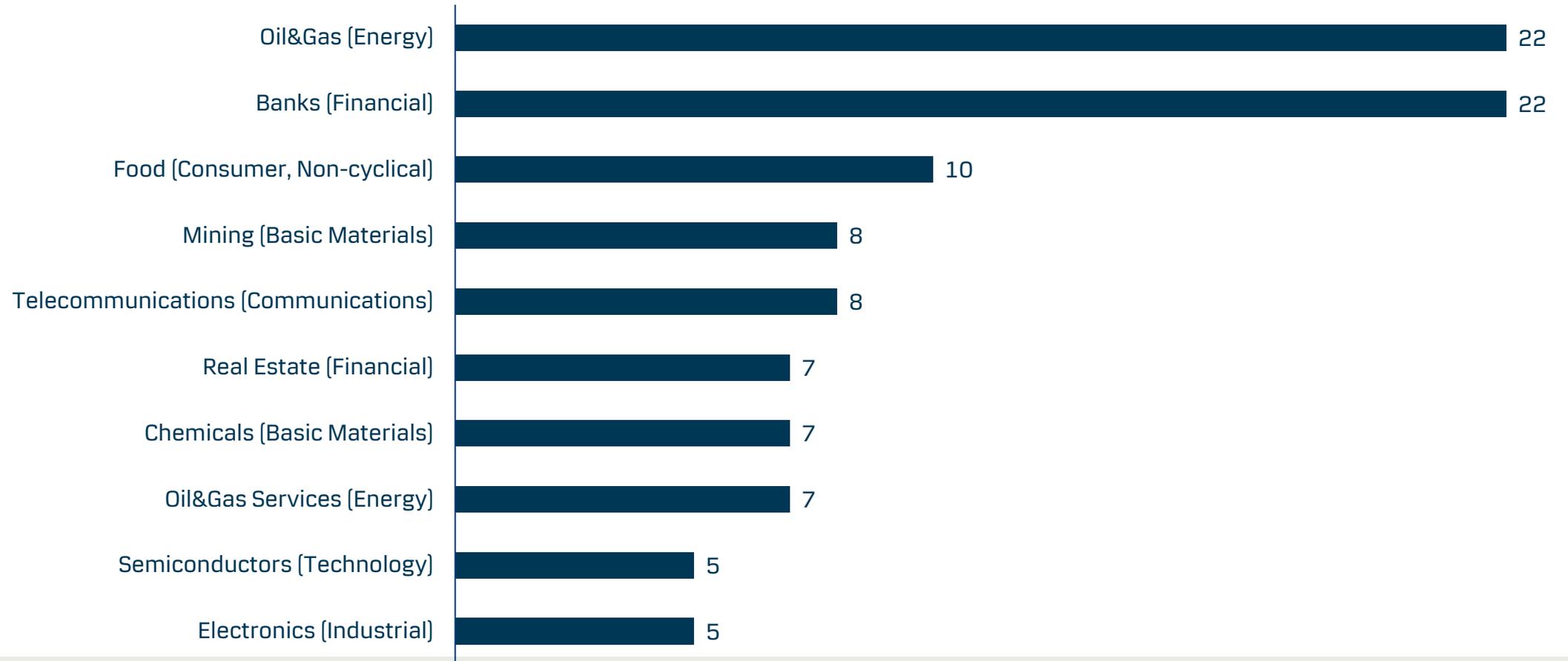
## G

Rank	Topic	Count
1	Capital Structure	39
2	Dividends	28
3	Board Composition	6
4	M&A	5
5	Anti-Corruption Issues & Handling	5
6	Executive Compensation	4
7	Corporate Governance	3



# Top 10 industries most engaged with

In 2024, 59 companies were engaged with. As engagement with these issuers can consist of numerous interactions. The following graph provides insights into the industries with which the greatest number of engagement interactions were held (Sector in bracket).

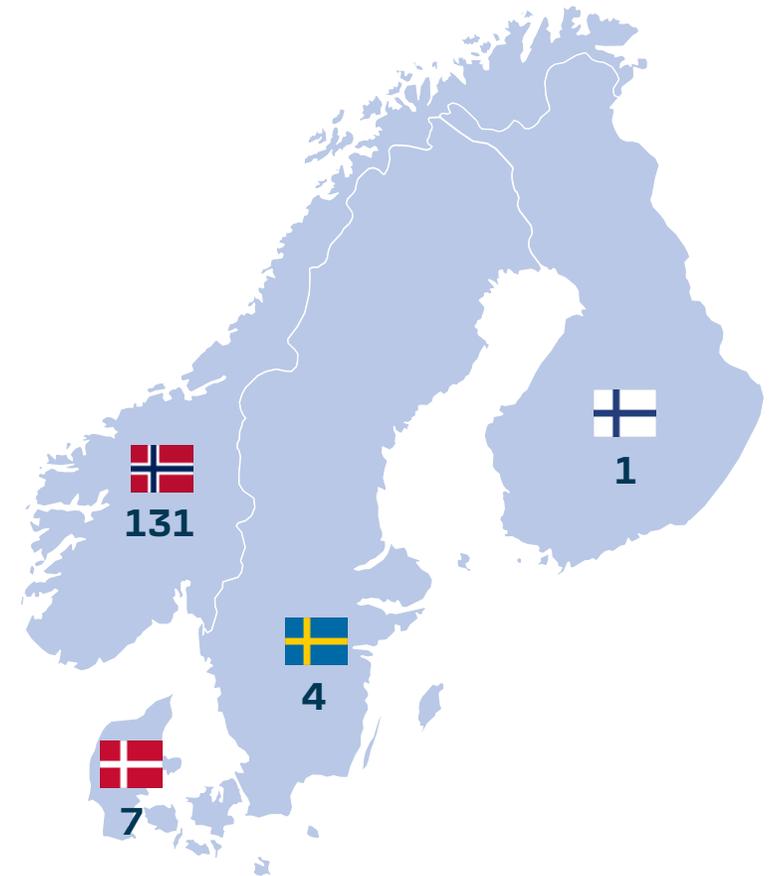




# Engagement interactions as distributed across countries

As engagement with companies can consist of numerous interactions, below is a presentation of the top 10 domiciles, as categorised by the number of interactions that were held, and presentation of number of interactions held with issuers domiciled in the Nordics.

Rank	Country	Count of Interactions
1	Norway	131
2	Denmark	7
3	Sweden	4
4	Iceland	2
5	Finland	1





# Engagement Categories per Interactions

Given the breadth of engagement activities, Danske Bank Asset Management approaches and organises engagement interactions across the following categories:



### Thematic Related

The focus of engagements in this category is on addressing systemic issues that multiple companies may be exposed to. Thematic engagements relate to Biodiversity & Nature, Net Zero Commitments (Largest Emitters Focus), Net Zero Pathway Framework (Fossil Fuels Focus), and Human Rights.



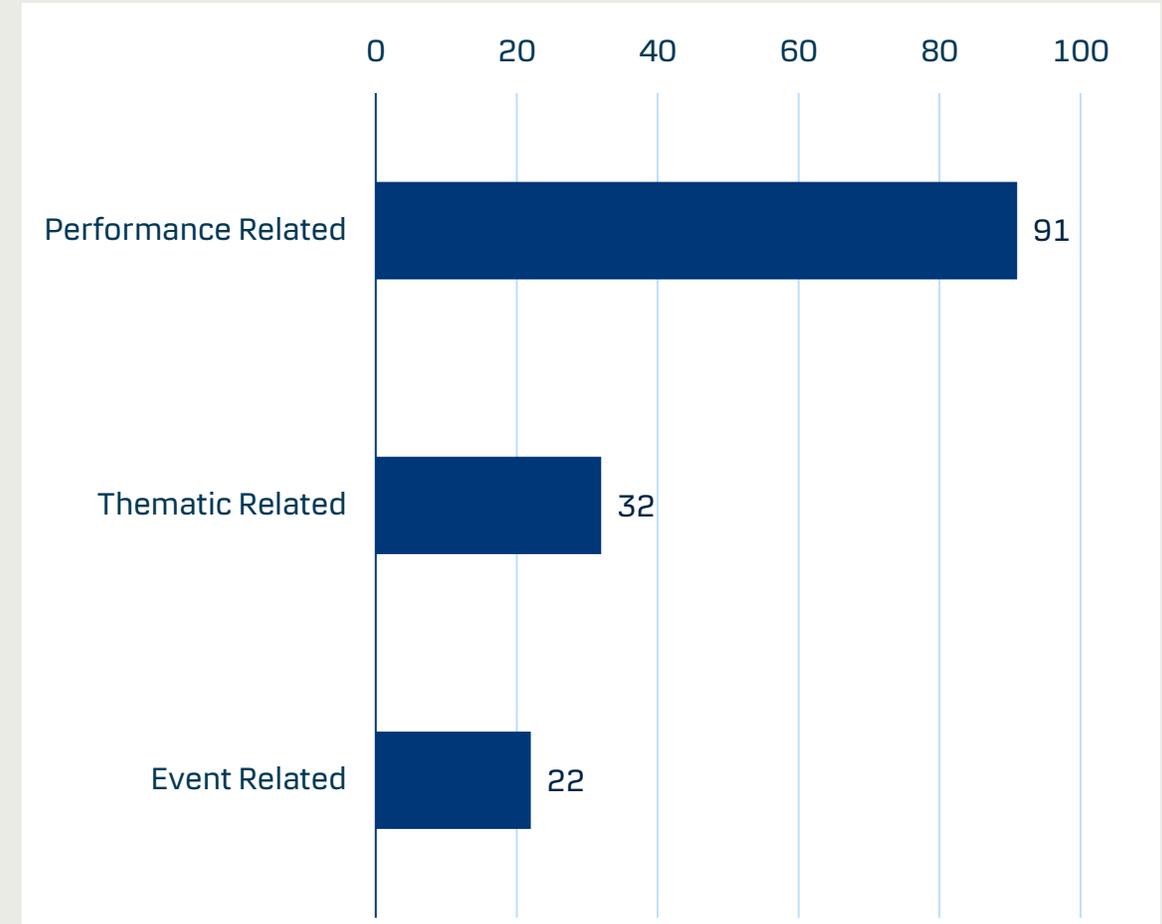
### Event Related

Engagement carried out under this category identify issuers with negative operational performance and/or when a severe sustainability event has occurred suggesting that the issuer could implement specific measures to address the sustainability related issue.



### Performance Related

Continuous engagement with issuers is a fundamental part of our investment monitoring processes and supports us in gaining an in-depth understanding of relevant matters pertaining to the issuer and provides an opportunity to communicate concerns, discuss governance issues, and advocate for responsible business practices.



# Principal Adverse Impacts (PAIs)



Danske Invest considers principal adverse impacts of its investment decisions on sustainability factors. Active ownership is one strategy that may be exercised to manage principal adverse impacts.



'Principal adverse impacts' means the negative, material or likely to be material effects on sustainability factors caused, compounded by or directly linked to our investment decisions.



Through the consideration of principal adverse impacts, Danske Invest is monitoring and reporting on 16 mandatory principal adverse impact indicators and six voluntary indicators defined by SFDR. The aim is to address these impacts at different degrees on an investment product and entity level in order to reduce the negative footprint our investments have and/or may have on society. How and to what extent we consider and address principal adverse impacts will evolve over time. Information on how active ownership is utilised to mitigate principal adverse impacts is outlined in our Active Ownership Policy.

[Find information](#)

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vil også indeholde en sammenfatning af de vigtigste negative indvirkninger, en beskrivelse af trufne foranstaltninger og planlagte foranstaltninger og mål fastsat for den næste referenceperiode.

**Description of the principal adverse impacts on sustainability factors**

For the purposes of this statement, by "principal adverse impacts" is meant the negative, material or likely to be material effects on sustainability factors caused, compounded by or directly linked to our investment decisions. We prioritise and report on principal adverse impacts of our investment decisions on sustainability factors on basis of and covering the indicators listed below.

Through the consideration of principal adverse impacts, Danske Bank A/S is monitoring and reporting on 16 mandatory principal adverse impact indicators and six voluntary indicators defined by SFDR. The aim is to address these impacts at different degrees on an investment product and entity level in order to reduce the negative footprint our investments have and/or may have on society. How and to what extent we consider and address principal adverse impacts will evolve over time and hence continuously after this statement. Further, there are differentiations between the investment products that manufactured and managed.

**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	N/A	N/A	N/A
		Scope 2 GHG emissions	N/A	N/A	N/A

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**Statement on principal adverse impacts of investment decisions on sustainability factors**

**Financial market participant Danske Bank A/S (MAES06222104R22U7M96)**

**Summary (EN)**

Danske Bank A/S, MAES06222104R22U7M96, considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Danske Bank A/S and the subsidiaries Danske Invest Management A/S, Danske Invest Asset Management A/S and Danske Invest Fund Management Ltd. all individual financial market participants that are required or have opted to consider principal adverse impacts of investment decisions on sustainability factors in accordance with the EU Sustainable Finance Disclosure Regulation (SFDR)<sup>1</sup>.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2022 to 31 December 2022. For the reference period of 2022 reporting against each of the relevant indicators will be done no later than 30 June 2023. That report will also include a summary of the principal adverse impacts, a description of actions taken within the relevant reference period and actions planned or targets set for the subsequent period to avoid or reduce the principal adverse impacts identified.

**Sammenfatning (DK)**

Danske Bank A/S, MAES06222104R22U7M96, tager hensyn til de væsentligste negative indvirkninger af sine investeringsbeslutninger på bæredygtighedsfaktorer. Denne erklæring er den konsoliderede erklæring om de væsentligste negative indvirkninger på bæredygtighedsfaktorer fra Danske Bank A/S og dennes datterselskaber Danske Invest Management A/S, Danske Invest Asset Management A/S og Danske Invest Fund Management Ltd., alle finansielle markedsdeltagere, der er underlagt forpligtelse til og/eller har valgt at tage højde for de væsentligste negative indvirkninger som investeringer kan på bæredygtighedsfaktorer.

Denne erklæring om de væsentligste negative indvirkninger på bæredygtighedsfaktorer omfatter referenceperioden fra den 1 januar 2022 til 31. december 2022. Rapporteringen over disse indvirkninger i referenceperioden vil blive offentliggjort senest 30 juni 2023. Denne rapport

<sup>1</sup> As a financial market participant, the subsidiary Danish Pension Løstfor sikringsinvestor is also disclosing the principal adverse impacts to investments might have on sustainability factors, but has published a separate statement with supplementing reporting to this effect. While also a financial market participant and a subsidiary of Danske Bank A/S, Danske Private Equity A/S does not consider principal adverse impacts of its investments, and therefore not included in the consolidated statement on reporting for Danske Bank A/S.



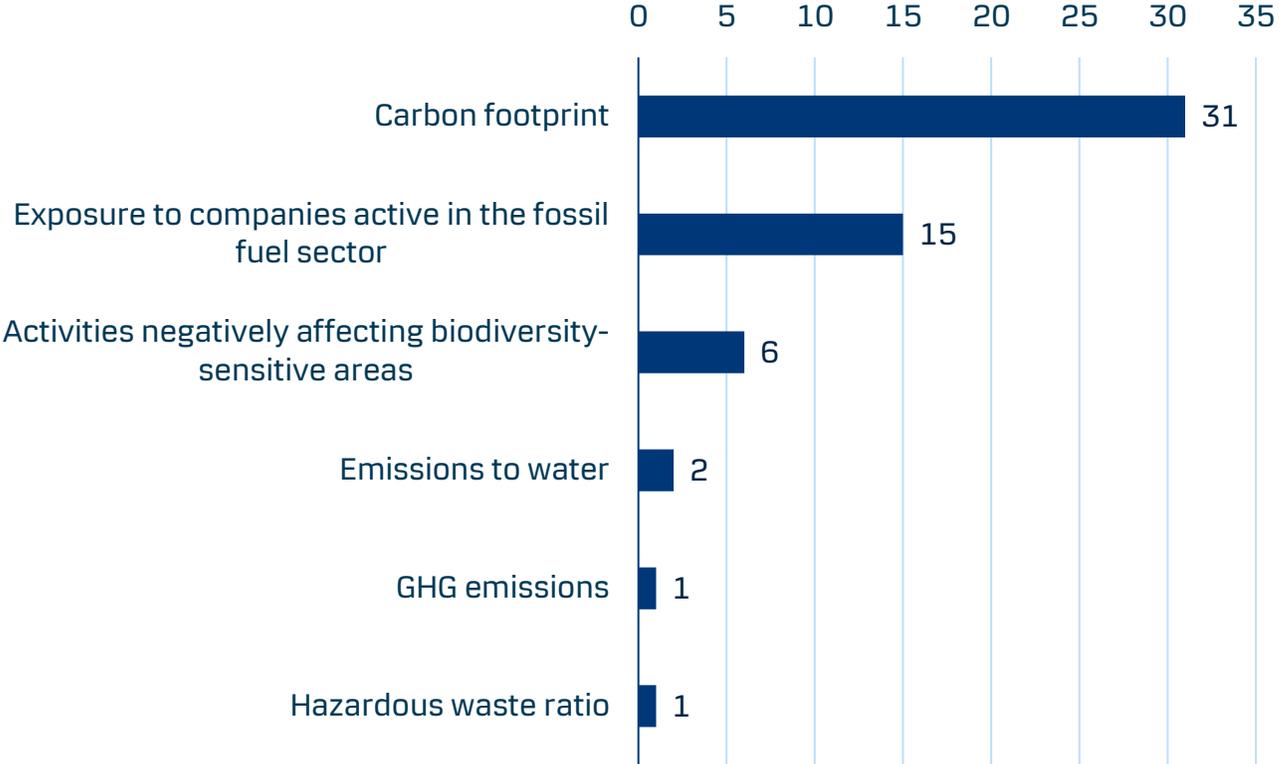
# Principal Adverse Impact Monitoring and Reporting Scope for Companies

Overview of engagement interactions that are assessed to be related to environmental indicators that are within scope for Danske Invest's principal adverse impact monitoring and reporting

## Climate and other environmental-related indicators

- **Indicator 1.** GHG emissions
- **Indicator 2.** Carbon footprint
- **Indicator 3.** GHG intensity of investee companies
- **Indicator 4.** Exposure to companies active in the fossil fuel sector
- **Indicator 5.** Share of non-renewable energy
- **Indicator 6.** Energy consumption intensity per high impact climate sector
- **Indicator 7.** Activities negatively affecting biodiversity-sensitive areas
- **Indicator 8.** Emissions to water
- **Indicator 9.** Hazardous waste ratio
- ***Indicator 19.** Investments in companies without carbon reduction initiatives*

Number of identified engagement interactions related to climate and other environmental-related indicators



Voluntary indicators are italicised.  
Adverse sustainability impact indicators may have been engaged within certain broader engagement topics.  
Multiple topics may have been discussed in a single engagement interaction.



# Principal Adverse Impact Monitoring and Reporting Scope for Companies

Overview of engagement interactions that are assessed to be related to social and employee matters indicators that are within scope for Danske Invest’s principal adverse impact monitoring and reporting

## Social and employee, respect for human rights, anti-corruption and anti-bribery matters

- **Indicator 10.** Violations of UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (OECD MNE)
- **Indicator 11.** Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD MNE
- **Indicator 12.** Unadjusted gender pay gap
- **Indicator 13.** Board gender diversity
- **Indicator 14.** Exposure to controversial weapons
- *Indicator 20.* *Insufficient whistleblower protection*
- *Indicator 21.* *Lack of a human rights policy*

## Number of identified engagement interactions related to social and employee, respect for human rights, anti-corruption and anti-bribery matters



Voluntary indicators are italicised.  
Adverse sustainability impact indicators may have been engaged within certain broader engagement topics.  
Multiple topics may have been discussed in a single engagement interaction.



# Part 2 Voting



# Introduction to Voting



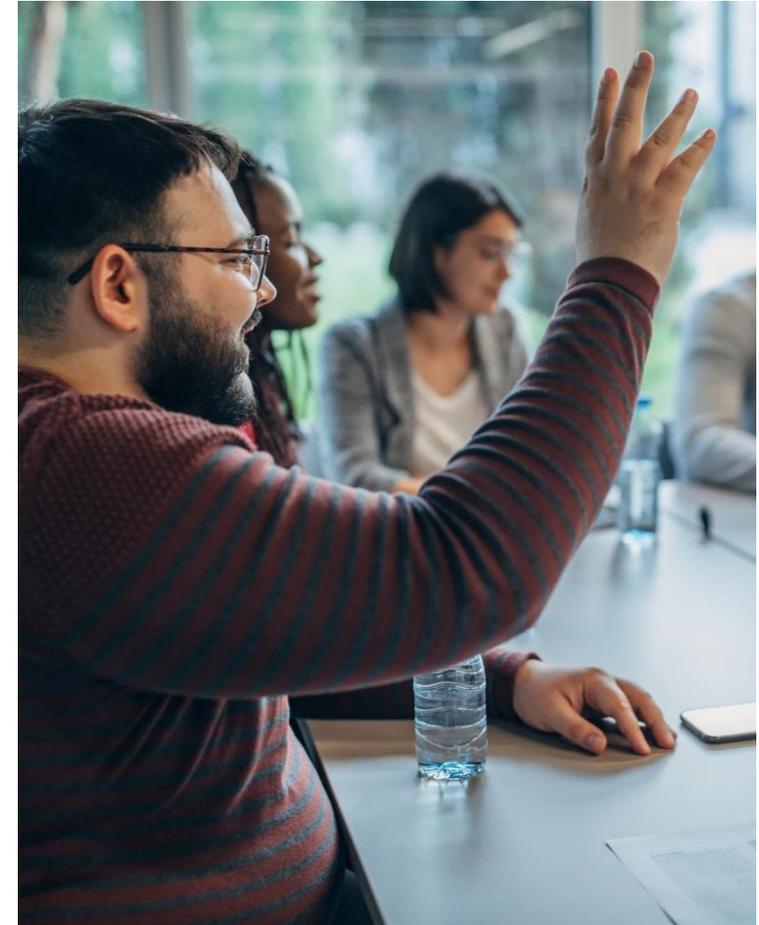
The general meetings of companies are an opportunity to vote on issues of key importance, and contribute to the good governance of the company. Voting is sought on all shares held, under both passive and active strategies, while taking into account preconditions, resources, and the costs of exercising voting rights.



In adherence with our Active Ownership Policy, Danske's Voting Guidelines provide a guide of how Danske Bank Asset Management anticipates voting on a given agenda item. The Guidelines are reviewed and updated on an annual basis to reflect market developments and to ensure that Danske's commitments are duly integrated. As enshrined in Danske Invest's Active Ownership Policy, voting must always be carried out in line with an assessment of what serves our investors best.



Voting records are made publicly available on our website.





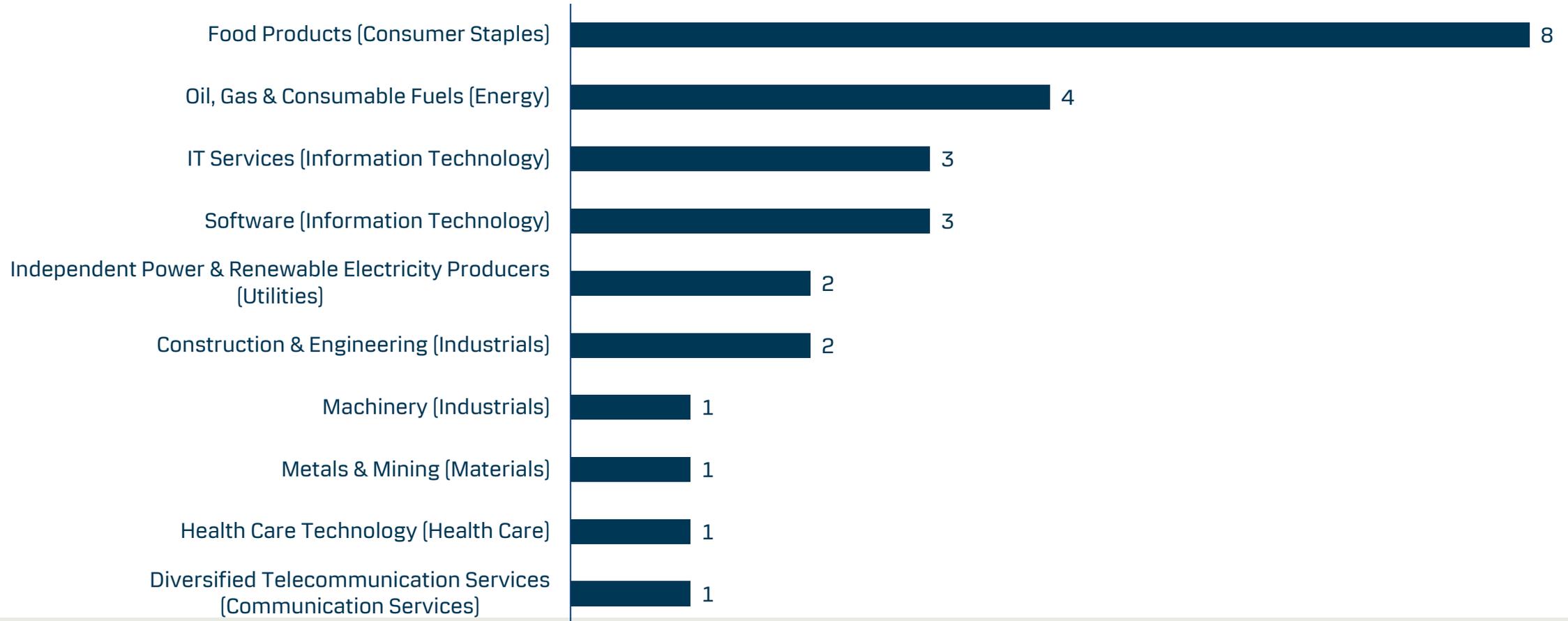
# The breadth of voting activities in 2024 are represented below





# Top 10 industries most voted

Number of companies per industry (Sector in bracket)



Note1: Global Industry Classification Standard (GICS) is used for sector classification  
Note2: Two companies lack GICS data



# Top 10 and voting distribution across countries

In 2024 voting was carried out at the general meetings of 33 companies that were domiciled across 4 countries. The table provides insights on the top country domiciles.

Rank	Country	Count of Companies
1	Norway	29
2	Bermuda	2
3	Denmark	1
4	Faroe Islands	1





# Overview of votes on Environmental & Social categorised proposal items

## Summary Overview

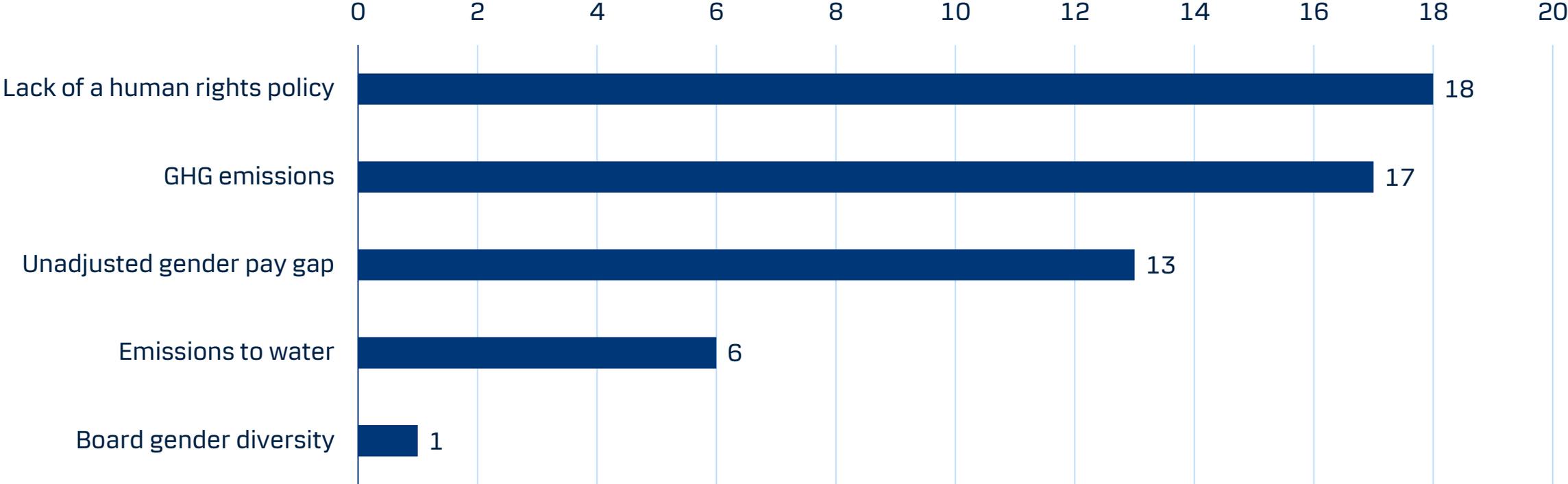
There were seven shareholder proposal items that were categorised as environmental & social, which were tabled during the 2024 season at two companies.

Company	Proposal Item	Vote
Equinor ASA	Eliminate Management Bonuses, Pensions and Severance Pay; Ban Use of Fiberglass Rotor Blades in New Wind Farms, Commit to Buy into Existing Hydropower Projects and Conduct Research on Other Energy Sources	Against
Equinor ASA	Approve Divestment from All International Operations	Against
Equinor ASA	Resignation of Board of Directors for a New Board of Directors with Better Sustainability Expertise and Higher Ambitions	Against
Equinor ASA	Adopt Future Strategy taking into Consideration the Suffering and Death Caused by Global Warming; Strengthen and Implement the Energy Transition Plan	Against
Equinor ASA	Make Arrangements to Become a Leading Producer of Renewable Energy, Stop Plans for Electrification of Melkoya and Present a Plan Enabling Norway to Become Net-Zero By 2050	Against
Equinor ASA	Update the Company Strategy and Capital Expenditure Plan According to the Commitment to the Goals of the Paris Agreement	Against
Yara International ASA	Guide the company to set science-based goals to cut scope 3 emissions in line with limiting global warming to 1.5 Degrees	For



# In 2024, we have voted in support of proposals linked to Principal Adverse Impact Indicators

Supported proposals that have been identified in relation to the PAIs, which are within Danske Invest's scope for monitoring and reporting<sup>1</sup>



<sup>1</sup> See p. 13 for reference



# More information on our voting activities?

## [View our votes](#)

On our voting platform, we continuously disclose how we vote at the general meetings of holdings of significance

## [View our active ownership policy](#)

Our active ownership policy sets out the principles guiding our voting scope through which we identify holdings of significance to vote on

## [View Danske's voting guidelines](#)

The voting guidelines sets out a number of principles that guide the votes cast at general meetings

### **Voting explained**

Danske Invest uses our voting rights to voice our opinion at the general meetings of companies we invest in. Through the delegation of the exercise of voting rights to Danske Bank Asset Management, who votes either for or against proposals with the purpose of supporting companies in long-term value creation, the mitigation of sustainability-related risks and minimization of adverse impacts on society.

Danske Invest seeks to vote for all shares held. However, voting activities may be constrained by preconditions, resources, and the costs of exercising voting rights. This notwithstanding, through the application of our voting scope we have identified the holdings of significance that we will always seek to vote on.

Voting is done on a variety of management and shareholder resolutions, of which the majority targets corporate governance issues required under local listing requirements. As a guide for our voting activities and demonstration of transparency of our anticipated voting behaviour in the coming voting season Danske has developed Voting Guidelines. The Guidelines are maintained and updated on an annual basis.

Our proxy advisor supports us with

- Notices of general meetings and comprehensive information about the companies, the voting items on the agenda and voting recommendations,
- Voting recommendations based upon the Danske's Voting Guidelines.

Voting is also conducted on proposals not specifically addressed by the Voting Guidelines, in which case a proposal's likelihood of enhancing the long-term financial return or profitability of the company or maximizing long-term shareholder value is evaluated.



# Part 3

## Collaborative Engagements



# Collaborative Engagements introduction



When appropriate, Danske Bank on behalf of Danske Invest, collaborates with peers, like-minded investors and other relevant parties to exercise Active Ownership by engaging through joint dialogue and contributing collectively in respect to governance and sustainability dimensions. It might be appropriate to raise the issue with others in instances where individual engagement may have proven to be unsuccessful.



Through Danske Bank, Danske Invest participates in investor initiatives to encourage increased transparency and sustainability standards in companies and financial markets.



Cooperating with other stakeholders is not subject to any frequency targets and can be done on an ad-hoc basis or through formal investor networks or membership forums. Danske's in collaborative engagements is undertaken with respect to and compliance of applicable competition laws, and Danske Bank's internal policies and guidelines relating to this.



Further information on our approach and governance of participation in collaborative initiatives is available in our Active Ownership Policy.





Read more about the collaborative initiatives that we have joined

[Find information](#)





# Disclaimer & contact information

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Danske Bank A/S  
Bernstorffsgade 40  
1577 Copenhagen V.  
Company reg. no.: 61 12 62 28  
Tel. +45 45 13 96 00  
Fax +45 45 14 98 03  
<http://www.danskebank.dk/>

Danske Invest Asset Management AS  
Po. Box 1170 Sentrum  
0107 Oslo  
Office address: Bryggetorget 4  
Company reg. no.: 957 424 775  
Tel: +47 85 40 98 00  
<https://www.danskeinvest.no/>