

# SIR

A publication by Storebrand Asset Management

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**Sustainable Investment Review / 4<sup>th</sup> Quarter 2025**

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# As complexity and dilemmas grow, clarity on principles matters more than ever

**T**he fourth and final quarter of the year is now concluded. As we reflect on the events of the period, here in Norway, a lot of attention has been focused on the Norwegian Parliament's decision to pause the work of the Council on Ethics for the Government Pension Fund Global (GPF) and to postpone any ethics-related investment decisions while a legislative committee reviews the Ethical Guidelines of the fund. This decision matters widely because recommendations from the Council on Ethics and the exclusions by the GPF are followed closely by many investors, not least due to the transparency and quality characteristic of the Council's recommendations.

## Staying independent and principled

We understand that investors regularly discuss and review their policies and practices. This is done to keep them updated, relevant, reflective of market circumstances, geopolitical changes and client/stakeholder demands, and in alignment with changing realities pertaining to material opportunities and impacts related to environmental, social or governance issues. It is part of normal practice, and is something that we also do at Storebrand AM. Although we will be following the discussions and eventual changes made by the GPF, we will remain independent: taking our own position on the principles and implementation of how we manage sustainable investing.

Another theme during the quarter was the role of investors in a world that is experiencing growing levels of domestic and international conflict. This was one of many topics addressed during the 14th UN Forum on Business and Human Rights in Geneva, the world's largest gathering on business and human rights, which Storebrand AM participated in. In this context of heightened conflict, an investor such as us must take many principled decisions regarding investments, particularly in the defense sector and what constitutes a breach by a company in situations of war and conflict for this or any other sector. Furthermore, there are also practical and operational decisions that must be made as to how, in practice, to implement this in a systematic and consistent manner. For example, how does one define and evaluate a "contribution" to a breach; or how does one utilize the toolbox of measures that investors have to influence companies and mitigate risk? These possible measures include bilateral engagement with companies, collaborative engagement leveraging the influence of many investors together, exercising voting rights, and so on. Exclusion is also an option but is ultimately a last resort.

## Taking on the nature and climate challenge

Nature and climate are increasingly seen as two sides of the same challenge, and the last quarter of 2025 saw a lot of activity aimed at aligning financial flows with global nature

**"Exclusion is also an option but is ultimately a last resort."**

**"Although we will be following the discussions and eventual changes made by the GPF, we will remain independent: taking our own position on the principles and implementation of how we manage sustainable investing."**

and climate targets. The 30<sup>th</sup> UN Climate Change Conference (COP30) took place in Brazil, as did the PRI in Person Conference, where Storebrand AM was an active participant. In this issue, we describe recent developments in our approach to nature and climate finance, including through risk analysis, engagement, policy dialogue, and exclusions.

Amidst this backdrop, we found encouragement in the fact that several external organizations formally recognized our sustainable investment efforts. Storebrand has been a founding member in the Finance for Biodiversity Coalition and has taken on an active role in its leadership. We were therefore pleased to win the "Collaborative Leadership for Nature" award at the recent Finance for Biodiversity Summit for our strong, collaborative approach to integrating biodiversity into finance.

In the UK, one of the world's most competitive financial markets, Storebrand AM was "Highly Commended" in the Sustainability Manager category at the UK's Local Government Chronicle Investment Awards 2025, based on our proactive contribution to the UK Local Government Pension Schemes (LGPS) sustainability agenda, strong alignment with client objectives, practical evidence of engagement, and transparent reporting.

The Storebrand Group achieved an overall "A-" score in CDP 2025, a global rating on climate and nature issues, maintaining our "A-" on climate and improving our deforestation score from "B" to "A-".

These were just a few of the many important issues we addressed during the quarter. You can learn about many more aspects of our work in this edition of our Storebrand AM Sustainable Investment Review. We hope you'll find it informative and useful.

**Kamil Zabielski,**  
Head of Sustainable Investment





## Recognition

# Storebrand AM wins at Funds Europe Awards

 Learn more about the **Funds Europe award** and join our conversation about our award on **LinkedIn**.

**S**to rebrand won recognition as European Responsible Investment Manager of the Year at the **Funds Europe Awards 2025** held in London in November.

Funds Europe is the leading publication for the European cross-border funds industry. The awards, which celebrate the best of the European funds industry across investment managers and service providers, were announced at a ceremony in London on 20th November.

Now in their 21st year, competition for the 2025 awards was stiffer than ever, with the number of entries setting a new record. Over 40 judges assisted in the process to select the winners, with Storebrand AM chosen in the European Responsible Investment Manager of the Year category from a shortlist of ten investment managers.

Jan Erik Saugestad, CEO of Storebrand AM, commented: "We are delighted to have won this award which recognises our firm-wide commitment to investing responsibly, particularly as this year also marks three decades since the start of our journey and the formation of our first sustainability team. It is also pleasing that competition for this award remains strong, illustrating that European asset managers still highly value recognition in the field of sustainable investment." 

## Strong performance in CDP 2025 rating

**We are proud to announce** that Storebrand has achieved a total score of A- in the CDP 2025 disclosure. CDP is a global rating of companies on climate and nature related issues. In the 2025 disclosure, Storebrand maintained its A- score on climate, and improved its deforestation score from B to A-.

CDP rates companies' work and achievements on climate and nature using a scale from A to F, with A being the top score. The foundation for the assessment is a comprehensive questionnaire that provides high levels of disclosure on governance, strategy and climate performance, among other topics. [🔗](#)

**+** [Learn more at the CDP website.](#)



## Event

### Sustainable Investment Symposium Panel

**In early October**, Storebrand's **Lauren Juliff** joined a panel at the **Institute and Faculty of Actuaries** Sustainable Investment Symposium to discuss 'A Decade from Paris: Challenges in Reaching a Sustainable Economy'

With the panel, Lauren shared some of the work she had done with Storebrand's Senior Portfolio Manager **Henrik Wold Nilsen**, assessing the challenges associated with defining and measuring portfolio 'Paris alignment'.

The series of whitepapers is available on the **Storebrand Insights** webpage under the title 'Climate Data Discussions'. [🔗](#)

**+** [Join the conversation about this event on LinkedIn.](#)

## Highly Commended at LGC Investment Awards 2025

**We are pleased to share** that Storebrand Asset Management has been Highly Commended in the Sustainability Manager category at the **Local Government Chronicle Investment Awards 2025**. The judges noted our proactive contribution to the LGPS sustainability agenda, strong alignment with client objectives, practical evidence of engagement, and transparent reporting.

We're proud of this acknowledgement and grateful to our LGPS partners for their continued collaboration. We remain focused on delivering positive outcomes and sustainable solutions for all our clients. [🔗](#)



# In Focus

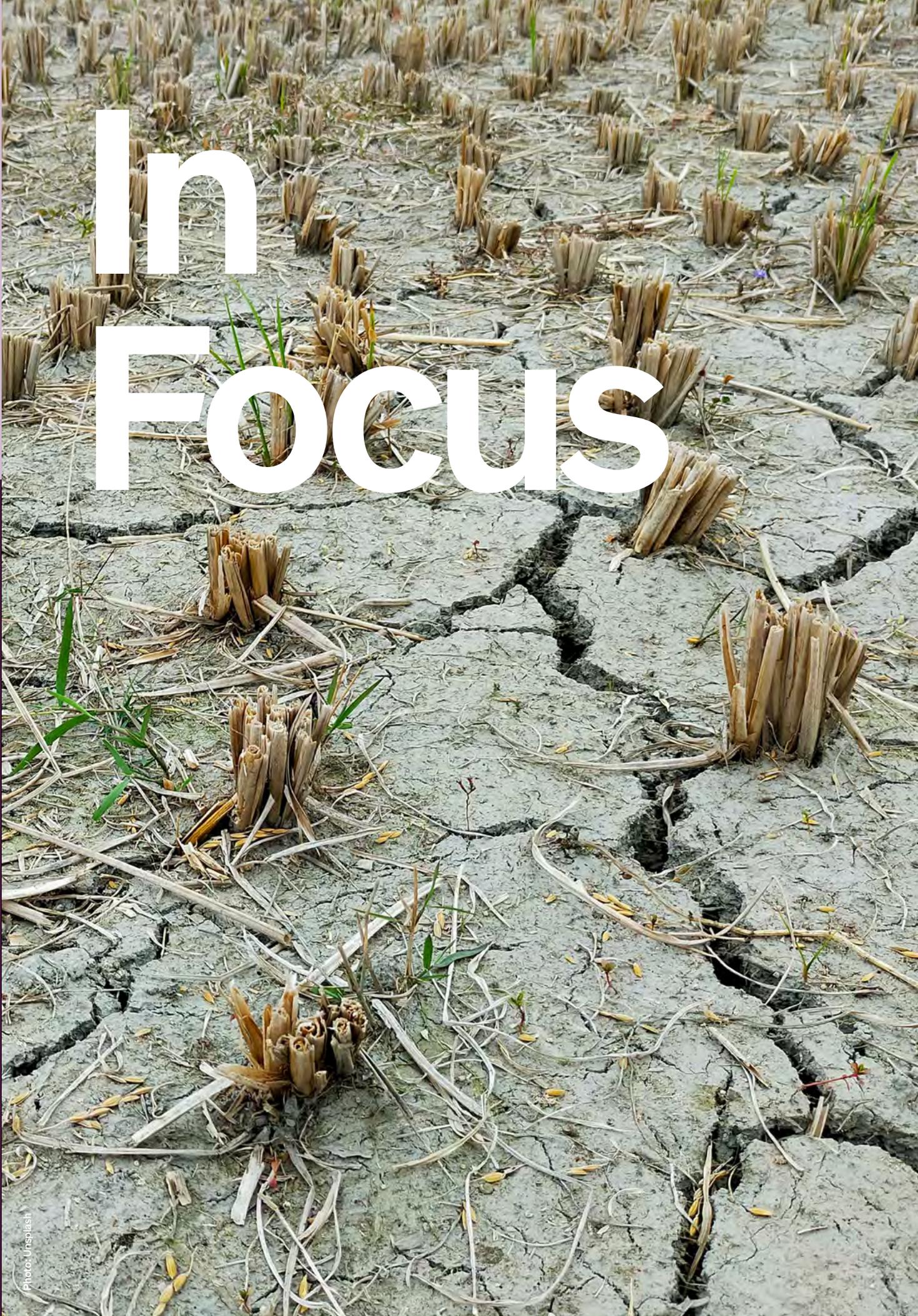


Photo: Unsplash

# Nature and Climate Finance

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".....(We are) prioritizing engagement where we can make the biggest difference to real-economy outcomes...."

**N**ature and climate are increasingly recognized as two sides of the same investment challenge. Biodiversity loss, water stress, deforestation and other forms of ecological degradation create financial risks for companies and shareholders, while the necessary transition to a low-carbon economy is reshaping policy, technology and capital flows. For long-term investors, this means moving beyond carbon alone: understanding nature-related dependencies and impacts is becoming essential for resilient portfolios and credible climate strategies.

Storebrand Asset Management is strengthening its approach to nature and climate finance by integrating emerging best practice into investment analysis, risk assessments and stewardship. We are improving how we identify and monitor exposure to climate and nature-related risks across sectors and supply chains, prioritizing engagement where we

can make the biggest difference to real-economy outcomes, and promoting policies and frameworks that require businesses to assess and disclose nature-related impacts, dependencies, risks and opportunities.

In this focus section, we provide updates on our work within this area, including a new publication on integration of nature data into investment analysis and stewardship. We also describe recent updates from some of the multi-stakeholder initiatives that we take part in, as we believe collaboration with a wide range of stakeholders is essential to address systemic risks arising from climate change and nature loss. 



# Analysis shows Nordic Corporate Leaders Must Reverse Negative Trends to Meet 2030 Nature Goals

Report launched in October by Storebrand  
AM in partnership with nature and biodiversity  
data leader GIST Impact

**A** new report released in late October by Storebrand Asset Management, in partnership with nature and biodiversity data leader **GIST Impact**, finds that the 100 largest Nordic companies are leading the way on environmental performance. Together, these companies have a 42% lower impact on nature compared to the Nature Action 100's global benchmark of major corporations.

However, the report, *Integrating Nature Data Into Investment Decisions*, also carries a warning: even these leaders are still increasing their pressure on nature. Since 2017, their negative impacts on nature have grown by around 1% each year, with most of that impact concentrated in a few high-impact industries. This growing pressure on nature exposes investors and Nordic companies to mounting risks and could undermine global nature goals if left unaddressed.

When nature is lost, ecosystems are degraded, supply chains are disrupted, productivity falls, and asset values erode. Nature underpins reliable access to water, energy and raw materials, which are essential for everything from food production to manufacturing. As competition for resources grows, countries and companies that safeguard natural assets will be better prepared for future shocks and disruptions.

"The good news is that the largest Nordic companies are ahead of the curve. The urgent news is that even leaders are still moving in the wrong direction, increasing their environmental pressures year on year," commented **Emine Isciel**, Head of Climate and Environment at Storebrand Asset Management, at the launch of the report. Isciel also noted: "As investors, we can use this data to move beyond broad policies and pinpoint exactly where value is at risk, and where we need to drive meaningful change at a company-level. Nature-related risks, whether from ecosystem degradation, water stress, or litigation, have direct implications for companies, affecting valuations, operational stability, and long-term resilience. Understanding how portfolios interact with nature helps us pinpoint financial risks and drive meaningful change through targeted engagement."

**Driving Accountability through Data**

Historically, integrating nature-related considerations into investment and lending decisions has been challenging, largely due to limited data, tools and guidance. This analysis shows the main challenge is no longer data availability, and with appropriate interpretation and application, the data can reveal valuable insights.

By mapping company operations against location-specific data, including water stress, forest loss, biodiversity intactness, protected areas, and Indigenous lands, Storebrand and GIST Impact were able to identify high-risk sectors and locations that translate directly into financial and operational exposure.

"Nature data is inherently complex. It can't be reduced to a single metric. The real power lies in integrating trusted, traceable datasets to produce location-specific insights. This enables investors to identify where the biggest nature risks and opportunities for impact truly lie," said Mahima Sukhdev, Chief Growth Officer at GIST Impact.

**Methodology**

The Nordics 100 represents a portfolio of the top 100 companies headquartered across Norway, Sweden, Denmark, Finland and Iceland, selected based on market capitalization and exposure to TNFD high-priority sectors.

These companies were benchmarked against the Nature Action 100 (NA100), a globally recognized, investor-led initiative comprising 100 of the largest, most nature-relevant companies worldwide. The comparison allowed for a like-for-like assessment of environmental performance, dependencies and risks.

Storebrand Asset Management partnered with GIST Impact on this analysis to demonstrate how nature-related portfolio assessments can inform investment strategies, sharpen stewardship approaches and support alignment with global biodiversity goals.



".....The good news is that the largest Nordic companies are ahead of the curve. The urgent news is that even leaders are still moving in the wrong direction, increasing their environmental pressures year on year....."

**Key Findings: Sector Hotspots and Rising Nature Risks**

The analysis shows that most of the biodiversity footprint in the Nordics 100 portfolio is concentrated in a handful of high-impact sectors, particularly manufacturing, food production, automotive, textiles, and freight transport. These industries also rely heavily on water for operations, making them vulnerable to water stress and growing regulatory pressures.

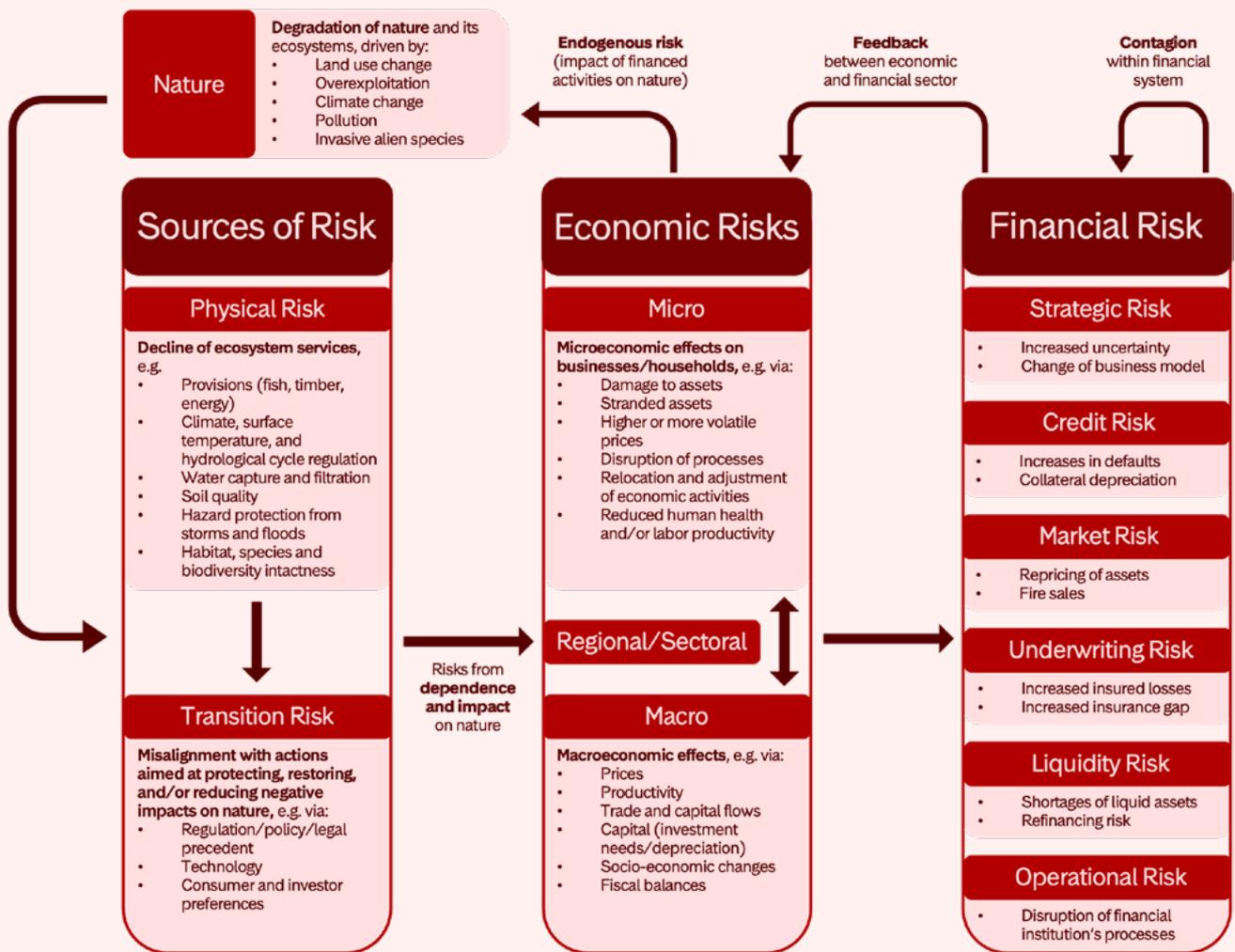
**Additional insights on the Nordics 100 portfolio include:**

- Manufacturing alone accounts for over 70% of the portfolio's biodiversity footprint, despite representing just over half of its value.
- More than half of the portfolio's manufacturing assets are located in drought-prone or water-stressed areas, creating significant exposure to operational and financial risks.
- Nearly one in five manufacturing investments are located near protected areas, as defined by the World Database on Protected Areas.

- High-impact business activities, such as railway construction, petroleum manufacturing, freight air transport and water transportation services are also exposed to strictly protected areas and Indigenous lands.

**The location-specific data illustrates how these risks manifest in practice:**

- **Water stress:** This exposure is particularly pronounced in the manufacturing sector, where more than half of sites in the Nordics 100 portfolio are already in drought-affected regions, leaving production in these regions more vulnerable to disruption and rising costs if water becomes even scarcer.
- **Forest loss:** Several forestry-linked operations are located close to areas where forests are actively being cleared, putting these companies at the centre of growing scrutiny over deforestation and land use.



↑ The analysis builds on a model of the risks associated with nature loss, and their significant macroeconomic and financial implications

- **Indigenous lands:** Freight air and water transport activities in the portfolio overlap with nearly 200 Indigenous communities. This proximity to Indigenous lands increases the likelihood of community concerns and scrutiny and underscores the need for companies to act responsibly in sensitive areas.

**Nordic Leadership Within the Global Context**

The world remains off track to meet the 2030 global nature goals. **Under the UN Global Biodiversity Framework**, all financial flows are expected to align with nature-positive outcomes by the end of the decade. Yet an estimated USD 7 trillion per year, around 7% of global GDP, continues to finance activities that degrade ecosystems.

Given their relative leadership on nature impact, Nordic companies are well placed to set the tone globally, using this new analysis to strengthen risk management, investor stewardship, and corporate accountability.

**How we integrate nature data into stewardship**

Storebrand Asset Management will use these findings to focus its stewardship where it matters most:

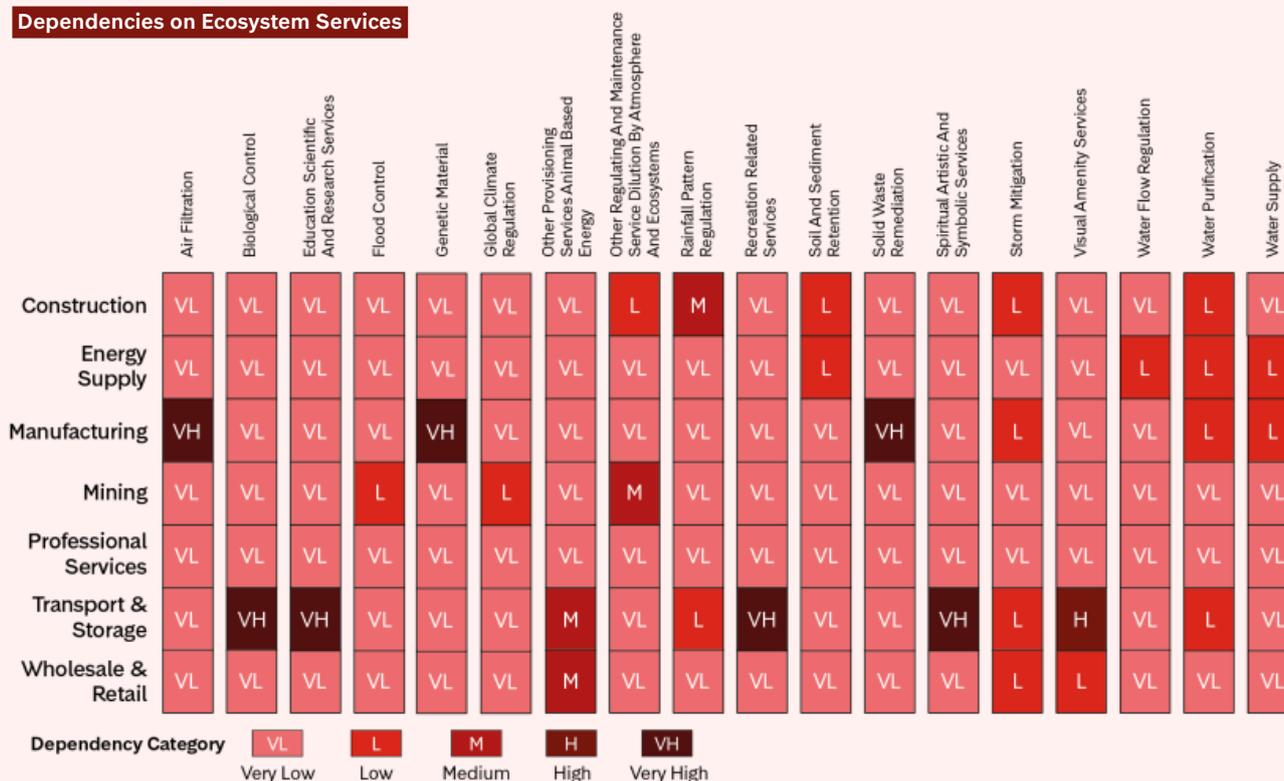
- Identifying the most significant nature-related impacts across its portfolios
- Targeted engagement with companies in high-risk sectors and locations such as manufacturing, forestry and transportation, and those operating in or near Indigenous lands, to reduce environmental pressures and build resilience.

- Monitoring company targets and performance over time on, for example, water management and biodiversity impacts, and alignment with evolving reporting standards.
- Driving transparency and accountability in line with frameworks such as **TNFD** and **GRI**.

"This analysis enables more informed engagement with companies on their strategies, especially in high-risk areas. For instance, encouraging water reuse and efficient wastewater management in manufacturing hubs, or supporting Indigenous-led conservation efforts in ecologically sensitive zones. We'll use these insights to pinpoint nature-related risks, engage where it matters most, and support stronger biodiversity reporting and accountability across our portfolio," concluded Isciel. 

 **Read the full report, *Integrating nature into Investment Decisions***

**Dependencies on Ecosystem Services**



↑ The analysis helps to reveal certain sectors that require targeted attention to address risks



## Events



↑ Presenters at the event in Copenhagen.

## Danish summit on integrating nature data

Storebrand hosted well-attended event in Copenhagen on utilising nature data for transition planning and decision making

In December, Storebrand AM, **GIST Impact**, and **Finans Danmark** hosted the event "Nature in Investment Decisions: Turning Commitments into Action," centred on a newly published report highlighting rising nature-related risks and the need for targeted investor action.

At the event in Copenhagen, 25 professionals from across the Danish asset-management industry gathered to discuss how nature data can be integrated into transition planning and day-to-day decision-making.

Historically, the task of integrating nature considerations into investment and lending decisions has been difficult, due to limitation in the data, tools, and guidance available. However, new analysis shows that data availability is no longer the main barrier — what investors need now is the ability to interpret and apply existing information effectively.

"The problem is not lack of data but rather making sense of existing information. Through the 100 Nordics report, we have demonstrated that with appropriate interpretation and application, existing data can reveal valuable insights for investors", noted **Emine Isciel**, Head of Climate and Environment, Storebrand AM at the event. [🔗](#)

**+** Read the full report, *Integrating nature into Investment Decisions* and join the conversation about the event on [LinkedIn](#).

## European Business and Nature Summit

Storebrand AM CEO Jan Erik Saugestad shared insights at panel on advancing Finance for Biodiversity

In November, marking the five-year milestone of the Five Years of the Finance for Biodiversity Pledge, the latest edition of the **European Business and Nature Summit** (EBNS 2025) was held in Helsinki, Finland. EBNS, the flagship event for leaders committed to building a sustainable, resilient, and nature-positive economy, gathers hundreds of decision-makers from across Europe to share solutions, shape policy, and take action on biodiversity and climate challenges.

At the event, Storebrand AM CEO **Jan Erik Saugestad** joined the panel "From Pledge to Action: Advancing Finance for Biodiversity" alongside Anita de Horde of the Finance for Biodiversity Foundation, Michele Lacroix of SCOR, Gautier Quéru of Mirova, and Jaanni Pietikäinen, the Head of EIB Group Office in Finland.

The panel explored how the finance sector can move from commitments to measurable impact, focusing on reducing harmful financial flows, increasing investment in ecosystem restoration, and aligning financial activities with global biodiversity goals. It also highlighted the policies and partnerships needed to scale action and drive systemic change.

Among the insights shared by Saugestad, were the fact that nature underpins the future in which every investment is betting on and that nature, in the form of forests, soils, oceans and so on, are more than just environmental concerns - they are economic infrastructure. Saugestad also noted that with nature data now already capable of generating actionable insights, we have a strong foundation to generate actionable insights regarding footprints and dependencies; and to identify relevant companies and industries. An example he pointed out was Storebrand AM's new report on **Integrating Nature Data Into Investment Decisions**. Going forward, he emphasized that the financial sector must now swiftly shift faster into action mode, collectively ensuring that financial commitments translate into measurable outcomes. 🌿

➕ Join the conversation about this panel and the event, on [LinkedIn](#).



↑ Participants at the event.



↑ Storebrand AM CEO Jan Erik Saugestad at the event.



↑ Jan Erik Saugestad (centre) at the summit with Mher Margaryan, Ambassador, Special envoy for CBD COP17 Armenian Presidency, Astrid Schomaker, Executive Secretary, UN Convention on Biological Diversity, Anita de Horde, Executive Director of FfB, and Sonya Likhtman, Director, Stewardship, Federated Hermes Limited, Co-chair of the FfB Public Policy Advocacy working group (left-to-right).



↑ Storebrand's Michel Ommeganck collects the award at the ceremony in Amsterdam.

## Storebrand AM wins Collaborative Leadership for Nature award

Recognition at Finance for Biodiversity Member Progress Awards 2025

**S**orebrand AM won the "Collaborative Leadership for Nature" award at the Finance for Biodiversity (FfB) Summit, held in Amsterdam during December.

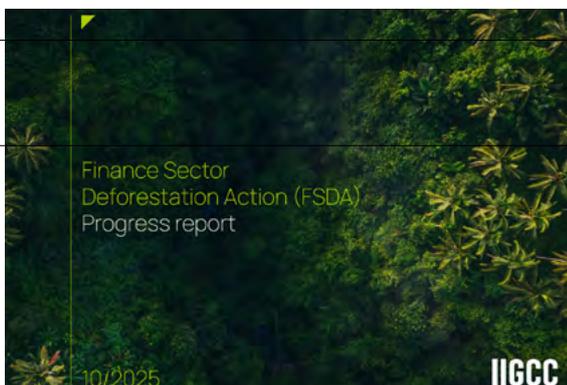
The FfB Member Progress Awards recognise and celebrate best practice among the finance community to accelerate action on nature loss and drive positive impact. The awards ceremony on 4 December rounded off the inaugural FfB summit — From Pledge to Progress – which brought together financial institutions, policymakers and sustainability leaders to tackle challenges, identify solutions and celebrate progress in biodiversity finance.

Storebrand AM received the award for demonstrating collaborative action for nature through its sustained, open and system-level approach to advancing biodiversity integration into finance, actively chairing the FfB Foundation's Public Policy Advocacy working group, supporting global policy engagement efforts — including before and during the Convention on Biological Diversity (CBD) COP15 and COP16 — and its role as a founding partner of Nature Action 100 and active involvement in numerous collaborative initiatives related to biodiversity, including the UN PRI Collaboration Platform SPRING. Transparent reporting and a knowledge-sharing culture have also seen Storebrand AM recognised among the most mature institutions on Commitment 1 of the FfB Pledge (Collaboration & Knowledge Sharing), scoring highly in its Foundation's Internal Members Progress Report (IMPR).

**Jan Erik Saugestad**, CEO of Storebrand AM, commented: "We are delighted to have won this award which recognises our long-term commitment to nature and Storebrand's role in leading the finance community to tackle and reverse biodiversity loss. Finance for Biodiversity is an invaluable platform that unites like-minded investors and demonstrates the important progress we can achieve through collaboration."

**Emine Isciel**, Head of Climate and Environment at Storebrand AM, added: "This award recognises more than Storebrand, it highlights a set of values and a community of people who believed in this work long before it reached a stage that could be celebrated. Congratulations to all of the award winners; let our success energize the finance industry to do more to protect nature — and to do better — in the coming years." 

 [Read more about the Finance for Biodiversity Summit 2025 here.](#)



## Final FSDA Progress Report Published

Documents meaningful progress on deforestation-related risks since the organization's inception four years ago

**S**ince its launch at COP26, FSDA Finance Sector Deforestation Action has brought together leading investors to raise the ambition of the financial sector in tackling deforestation as a systemic financial risk — and at Storebrand AM, we're proud to have been part of that journey.

In October, the FSDA launched its final progress report, which documents how investors, companies, and wider stakeholders have driven meaningful progress on deforestation-related risks over the past four years. Several incredible milestones that have been achieved along the way:

- All FSDA participants now have policies addressing or covering exposure to deforestation and have assessed and disclosed their exposure to related risks
- Over 100 company and bank engagements supported, with 73% of participants engaging policymakers
- Companies show stronger disclosure on traceability, due diligence, and deforestation-free supply chains through CDP

"The FSDA has been a valuable platform for learning how investors can reduce deforestation risk in portfolios and engage collaboratively with companies and banks. We've shown that systematic action is possible, even without perfect data or regulation. But to end deforestation by 2030, coordinated efforts from governments, businesses, civil society, and the financial sector are essential. At Storebrand Asset Management, we remain strongly committed to driving progress on this issue," noted Vemund Olsen, Senior Sustainability Analyst at Storebrand AM, when the report was published.

At Storebrand AM, we're proud to have contributed to this important work and to the growing recognition that addressing deforestation is essential for both climate resilience and long-term financial stability. It's crucial that the momentum continues. Storebrand AM will carry this vital agenda forward as part of IIGCC's Deforestation Investor Group — a platform to help mainstream investor action to halt deforestation and protect value across the financial system. [🔗](#)

[+](#) [Read the full FSDA 2025 Progress Report here,](#) and see the [press release here.](#)

## Belem Investor Statement Published

Collective stand by global group of investors, seeking policy changes to address financial and systemic risks posed by loss of forests

**A**t the end of October, in the runup to the COP30 climate conference, Storebrand AM was among the very first signatories of the Belém Investor Statement on Rainforests — a united call from investors urging governments urging governments to strengthen forest protection and align public policy with global nature goals.

The statement underlines a massive systemic problem: in 2024 alone, the world lost 6.7 million hectares of tropical forest — an amount equivalent to 18 football pitches during each minute of the year. Forest loss undermines climate stability, biodiversity, and the ecosystem services that global markets and portfolios depend on.

**Jan Erik Saugestad**, CEO, Storebrand AM noted when the statement was published: "Deforestation undermines the natural systems that global markets rely on — from climate regulation to food and water security. As a long-term investor, we see it as a clear financial and systemic risk. Through the Belém Investor Statement, we're urging governments to provide the policies needed to protect forests and safeguard economic stability. Deforestation is not just an environmental concern — it's a material financial risk that affects long-term value creation."

The statement was backed by a total of 51 institutional investors from around the world, representing assets of USD 4.5 trillion. Together, we warned that the ongoing loss of forests constitutes financial and systemic risks to portfolios and economies. This makes it critical for governments to implement policies to halt and reverse tropical deforestation and forest degradation by 2030. Specifically, in the statement we call upon governments to respond by:

- Promote deforestation-free and legal trade
- Strengthen transparency and disclosure requirements
- Enforce robust forest protection laws
- Align public finance and national plans with nature goals

We stand ready to align our investments with a deforestation-free future, and to support policies that enable the transition. [🔗](#)

[+](#) [Read the full Belém Investor Statement on Rainforests](#) and [join the conversation about it on LinkedIn.](#)

Storebrand's Vemund Olsen

Brazil



# From Policy Debates to Field Realities

Storebrand AM at PRI in Person and PRI Spring in Brazil

In November 2025, Storebrand Asset Management participated in PRI in Person, the world's leading conference on responsible investment, held in São Paulo, Brazil. Bringing together thousands of investors, policymakers, regulators, companies and civil society actors, the conference provided a global forum to discuss how capital markets can support the transition to a more sustainable, inclusive and resilient economy. With Brazil as host, the programme placed particular emphasis on emerging markets, nature-related risks and opportunities, and the role of public policy in shaping sustainable finance outcomes.

The official conference programme reflected the rapidly evolving sustainability landscape. High-level plenaries and technical sessions explored topics such as the biodiversity finance gap, transition planning across asset classes, responsible investment in Latin America, sustainable food systems, and Indigenous and community land rights. A recurring theme was how investors can navigate growing political and regulatory tensions while maintaining credible, long-term transition ambitions.

Against this backdrop, **Vemund Olsen**, Senior Sustainability Analyst at Storebrand Asset Management, contributed to several sessions that connected policy, stewardship and on-the-ground realities. In a main programme panel on *Deregulation or simplification?*, Olsen addressed the need for sustainability regulation that is both ambitious and workable, warning that efforts to simplify frameworks must not weaken their substance or undermine decision-useful data for investors. He also participated in side events focused on deforestation and nature-related stewardship, sharing Storebrand AM's experience as an early mover in developing deforestation policies and engaging with companies and policymakers to reduce systemic risk.

In the days prior to the conference, Olsen joined an investor field trip organised by PRI Spring and partners to the Cerrado biome. Visiting community-led restoration initiatives and the Kalunga Quilombola territory provided first-hand insight into how land rights, environmental regulation and local livelihoods intersect in practice. These experiences added depth to the conference discussions, reinforcing the message that effective sustainable finance frameworks must be grounded in real-world conditions and support those who act as stewards of nature.

Olsen also took part in meetings between the Investor Dialogue on Deforestation (IPDD), and Brazilian government agencies, including the Central bank and the Treasury, taking advantage of the fact that many IPDD members were in São Paulo for the PRI conference.

Together, this illustrates Storebrand Asset Management's approach to sustainable investment: combining policy engagement, investor collaboration and field-based learning to better align capital with climate, nature and long-term value creation. The articles that follow explore these contributions in more detail. [🔗](#)

"...Olsen emphasized that sustainable finance policy delivers tangible benefits for investors by mobilizing capital, reducing systemic risk and improving market transparency...."

## Deregulation or Simplification?

Investor Perspectives  
on the Policy Framework for Transition

**A**t PRI in Person 2025 in São Paulo, Storebrand Asset Management participated in a panel discussion addressing a timely and contested question: whether recent international policy reforms amount to deregulation, or rather necessary simplification to support the climate transition. The session brought together investors, policy experts and standard setters to explore how regulation can remain ambitious while being workable across markets at different stages of maturity.

The discussion was moderated by Aleksandra Palinska of Eurosif, who steered the conversation toward the balance regulators must strike between competitiveness, efficiency and long-term sustainability goals. Margarita Pirovska from the PRI set the scene by outlining what constitutes an "enabling policy environment" for investors, highlighting global trends and the growing expectation that sustainable finance frameworks support real-economy transition, rather than only risk disclosure. Contributions from Daniela Mohr of AFP Cuprum and Jacques Morris of the International Transition Plan Network highlighted developments in Latin American regulation and the important role of transition plans in guiding both policy and capital allocation.

Representing Storebrand Asset Management, Vemund Olsen focused on the dual challenge facing investors: the need for ambitious and credible sustainability regulation that drives real change, and the equally important need for clarity, consistency and decision-useful data. He argued that simplification efforts—such as the EU's Omnibus package—should not dilute the substance of key sustainability rules, including those related to corporate reporting, due diligence, transition plans and deforestation. Weakening these frameworks risks undermining investor confidence and reducing transparency at a time when comparable and reliable data is essential for assessing transition risks and opportunities.

Olsen emphasized that sustainable finance policy delivers tangible benefits for investors by mobilizing capital, reducing systemic risk and improving market transparency. Drawing on Storebrand AM's long-standing focus on deforestation, he noted that clear and enforceable policy frameworks are particularly important in addressing nature-related risks embedded in global supply chains. Finally, he underlined that investor engagement in policymaking is not optional, but a necessary part of fulfilling fiduciary duties and ensuring that regulatory frameworks support long-term value creation.

The session concluded with interactive table discussions on how investors can collaborate more effectively to strengthen their policy voice—reinforcing that well-designed regulation remains a cornerstone of a credible and orderly transition. 



Storebrand's Vemund Olsen in the panel discussion at the PRI In Person 2025 event

Sao Paulo, Brazil, November 4th, 2025

## PRI Spring and IPDD event: Nature-related stewardship to mitigate risks and achieve impacts

**A**t this side event to the PRI In Person conference, Senior Sustainability Analyst Vemund Olsen participated alongside Viviane Torinelli from Brazil's Central Bank and Reina Berlien from Brandywine Global in a fireside chat organized by PRI Spring and the Investor Policy Dialogue on Deforestation (IPDD).

As co-chair of IPDD's Brazil working group, Olsen discussed the financial risks arising from deforestation, and the work of IPDD in engaging with policy makers to advocate policies for forest protection and supply chain traceability, and policies to induce financial institutions to align financial flows with the goals of the Paris Agreement and the Global Biodiversity Framework. The discussion highlighted the impressive progress made by the current administration in Brazil, while also challenging Brazilian institutions like the Central Bank to do more.



**Finance Sector Leadership on Deforestation: From Risk to Action**

At a side-event organized by Global Canopy and WWF Brazil, in partnership with Accountability Framework Initiative and IIGCC, Vemund Olsen shared Storebrand Asset Management's experience with developing a deforestation policy in 2019 and implementing a strategy to reduce deforestation risk in its investment portfolios.

Bringing together leading financial institutions and civil society partners, the session highlighted practical experiences, actionable tools, and engagement approaches emerging from both Brazilian and global markets.

As an early mover in the financial sector in addressing deforestation, Storebrand was asked to share advice for investors that are new to the field on how to develop deforestation policies, set targets, monitor progress and engage with companies and policy makers through collaborative investor initiatives. The event was well attended by investors from emerging markets, and the event was a successful venue for mutual learning.

→ Storebrand's Vemund Olsen

At the same event, Victoria Voskressenskaia from Lannebo and Bruno Bernardo from Regia Capital shared their impressions from the recent investor field trip organized by PRI Spring, Rainforest Foundation Norway and WWF, in which Olsen also participated. 🌱





Photo: Erlend Trebbi/Rainforest Foundation Norway

# From Engagement to Reality: Investor Insights from the Cerrado

Text: **Vemund Olsen,**  
Senior Sustainability Analyst

← The Santa Barbara waterfall in Kalunga Quilombola territory is one example of the region's nature resources

In early November, I participated in an investor field trip to Brazil's Cerrado biome, organised by PRI's Spring initiative together with WWF-Brazil, Rainforest Foundation Norway and the International Institute of Education of Brazil. Ahead of the PRI in Person conference in São Paulo, the visit offered a rare opportunity to connect investor engagement themes on deforestation, biodiversity and land rights with the realities on the ground in one of the world's most threatened ecosystems

The Cerrado is a biodiversity hotspot and Brazil's "cradle of waters", yet more than half of its natural vegetation has already been lost to soy cultivation, cattle ranching and mining. Driving north from Brasília into Chapada dos Veadeiros, the contrast between vast monoculture landscapes and intact native vegetation brought home the systemic nature risks embedded in global agricultural supply chains.

One of the most powerful examples of solutions came from a visit to Cerrado de Pé, a community-based seed collector network restoring degraded land using native species. Around 700 seed collectors from 240 local families harvest roughly 30 tonnes of seeds annually, supplying both ecological restoration projects and companies legally required to rehabilitate land. This illustrates how well-designed environmental regulation can simultaneously protect biodiversity and create sustainable livelihoods. For investors, it underlines that credible restoration requirements—such as those we advocate through our engagement with soy traders—depend on functioning local value chains to be achievable at scale.

# 30 tonnes of seeds

One of the most powerful examples of solutions came from a visit to Cerrado de Pé, a community-based seed collector network restoring degraded land using native species. Around 700 seed collectors from 240 local families harvest roughly 30 tonnes of seeds annually, supplying both ecological restoration projects and companies legally required to rehabilitate land.





Photo: Erlend Trebbi/Rainforest Foundation Norway



**These experiences reinforced a central lesson for sustainable investment: nature-positive outcomes cannot be delivered through corporate commitments alone. They require strong land governance, recognition of community rights and targeted capital flows that empower local stewards.**



Photo: Erlend Trebbi/Rainforest Foundation Norway

← The Cerrado de Pé a community-based seed collector network demonstrated its work restoring degraded land using native species.

Equally compelling was the visit to the Kalunga Quilombola territory, home to descendants of formerly enslaved people who established free communities centuries ago. Despite intense pressure from surrounding agricultural expansion, around 80% of the Kalunga territory remains intact. This is not a coincidence: it reflects the effectiveness of collective land stewardship by Indigenous and traditional peoples. However, only a small share of the Kalunga's traditional lands currently has formal legal title, leaving the territory under constant threat and highlighting the need for sustained financial and political support.

These experiences reinforced a central lesson for sustainable investment: nature-positive outcomes cannot be delivered through corporate commitments alone. They require strong land governance, recognition of community rights and targeted capital flows that empower local stewards. Initiatives such as Brazil's proposed Tropical Forests Forever Facility, with earmarked funding for Indigenous Peoples and traditional communities, could be transformative if designed and implemented well.

For Storebrand Asset Management, the trip strengthened the case for continued, ambitious stewardship on agricultural supply chains and for engaging policymakers on enabling frameworks. Seeing these dynamics first-hand added urgency—and optimism—to our work to align capital with the protection and restoration of critical ecosystems like the Cerrado. 🌿



← Storebrand AM, through Nature Action 100, regularly engages in dialogue with companies in the Forestry and Packaging sector, which includes forest management, timber and wood products, pulp and paper and forest products for bioenergy.

## Site visit to Finland

Field report from engagements with UPM and Stora Enso/NA100 case

**S**tora Enso and UPM in Finland are two companies in the sector that Storebrand AM is having regular and constructive dialogues with, as part of structured engagements.

Although most meetings take place virtually, several Nature Action 100 investor participants had the opportunity to visit their sites in person and discuss key challenges for the sector with company experts.

A critical issue raised with the companies was corporate commitments to best practice certification systems – both from directly managed forests and their supply chains. Storebrand AM has previously raised concerns over the push from some Swedish companies to increase logging volumes at the expense of sustainability standards.

Our expectation is that companies actively engage in best practice market certification systems, both internationally and nationally, with the aim of improving the ecological condition of the production forest. Our general impression is that most companies are following good practices in managing forests under their direct control. At the same time most of the companies depend on additional sourcing from smallholders or private holders of forest where companies have less direct influence, and where incentives and priorities may be different.

We recognize it can be challenging for individual companies to place additional requirements on independent private smallholders, particular in a situation of competition for limited resources. To address this issue, Storebrand AM participants are in dialogue with companies to encourage sector-wide progress. 🌱

## Storebrand AM to continue in Nature Action 100 steering group committee

**A**s a founding member of Nature Action 100, Storebrand is pleased to continue to support the initiative. The members were nominated by the Nature Action 100 Partners to guide the strategic direction and support needs of the initiative during their two-year term.

The Launching Investor Group was united on a few basic assumptions regarding the material financial risks of nature loss and the economic benefits of restoring it. This vision has not changed. Together – alongside with more than 200 investors and 100 global corporations – Storebrand will continue to accelerate action to protect nature.

### The cohort includes:

- Emine Isciel, Head of Climate and Environment, Storebrand Asset Management
- Seiji Kawazoe, Senior Stewardship Officer, Sumitomo Mitsui Trust Asset Management
- Eugenie Mathieu, Nature Stewardship Lead, Aviva
- Laura Moss-Bromage, Planet Lead, Church Commissioners of England
- Lynn Paquin, Portfolio Manager, CalSTRS
- Annie Sanders, Director of Shareholder Advocacy, Green Century Capital Management
- Jenn-Hui Tan, CSO, Fidelity International 

## Storebrand AM joins the Advisory Board of Finance for Biodiversity Foundation

**T**he Finance for Biodiversity (FfB) Foundation — an independent non-profit organisation established in 2021 — unites around 200 global financial institutions as signatories of the FfB Pledge. Collectively, they manage over €23 trillion in assets across 29 countries. FfB plays a critical and unique role in supporting financial institutions to act on nature loss and drive positive impact as well as advocating for world leaders to take decisive action to halt and reverse biodiversity loss this decade.

The Finance for Biodiversity established an Advisory Board in 2022 to advise the Board on executive strategy and ensure progress against the Pledge commitments. The Advisory Board consists of 12 representatives from financial institutions who are members of the Foundation, where Storebrand is represented with Emine Isciel. The Advisory Board plays a vital role in guiding the FfB Foundation's strategic direction, providing independent expertise, and ensuring that biodiversity remains firmly embedded in financial decision-making worldwide. 

# Solu- tions

# AIP purchases stake in Coalburn 2

**AIP Management and Copenhagen Infrastructure  
Partners to partner 50/50 in Coalburn 2 battery energy  
storage system (BESS)**



Photo: iStockPhoto

In October, AIP Management (AIP) completed the purchase, on behalf of funds it manages, of a 50% ownership stake in the Coalburn 2 project from Copenhagen Infrastructure Partners (CIP) on behalf of CIP's funds.

CIP will continue to lead the Coalburn 2 project delivery through its current construction phase, and Coalburn 2's 50% ownership stake transfer to AIP will occur upon site commissioning.

AIP focuses on investing in assets that are either ready to construct or operational, avoiding early-stage development risks. The investment in Coalburn 2 marks a significant step in AIP's strategy to build a portfolio of high-quality battery storage assets that provide flexible capacity to the UK's electricity system. It follows AIP's recent investment in a 2.4 GWh portfolio of operational and under-construction BESS projects, reflecting its growing presence as a long-term investor in the UK energy storage sector. To date, AIP's investments have a combined capacity of approximately 7 GW, which collectively will contribute to avoiding 10 million tonnes of greenhouse-gas emissions.

When the transaction was announced, Greg Falzon, Partner and Co-Head of Investments at AIP, said: "This investment reinforces our conviction in the UK energy storage market and reflects our strategy of partnering selectively on high-quality, ready-to-build or operational assets. Together with our recent Ardenham investment, it forms part of a growing portfolio that combines strong downside

protection with long-term value creation."

Nischal Agarwal, Partner at CIP said: "As CIP's development and construction portfolio of UK BESS projects continues to progress and grow, we look forward to welcoming AIP as a new partner on our Coalburn 2 site, which once commissioned in 2027 shall be Europe's biggest operational BESS project. The delivery of Coalburn 2, alongside CIP's Coalburn 1 and Devilla projects, will improve the UK's energy security, enable more low cost renewables to be delivered, and will reduce costs for British consumers through enhanced system flexibility. 🌱



Learn more about the transaction in [AIP Management's official news release](#).

#### **About AIP Management**

AIP specialises in decarbonisation and energy infrastructure investments that facilitate the energy transition in Europe and North America. The AIP team comprises of 80 professionals with extensive expertise in investments and energy working from Copenhagen, London, Madrid, and New York. To date, AIP has invested over €8 billion in infrastructure assets, including renewable energy assets with a capacity of approximately 7 GW. Once fully operational, AIP's investments will contribute to avoiding 10 million tons of greenhouse gasses and support about 6 million households with renewable electricity. AIP is part of the Nordic financial group Storebrand, which owns 60% of AIP.

Learn more about AIP at [aipmanagement.dk](http://aipmanagement.dk)

#### **About Copenhagen Infrastructure Partners**

Founded in 2012, Copenhagen Infrastructure Partners P/S (CIP) today is the world's largest dedicated fund manager within greenfield energy investments. The funds managed by CIP focus on investments in offshore and onshore wind, storage, solar PV, biomass and energy-from-waste, transmission and distribution, reserve capacity, advanced bioenergy, and Power-to-X. In the UK, CIP is investing in over 25 GW of renewable energy infrastructure, representing over £40 Billion of future investment potential.

CIP manages 13 funds and has to date raised approximately EUR 32 billion for investments in energy and associated infrastructure from approximately 180 international institutional investors. CIP has projects in more than 30 countries and more than 2300 employees across platforms.

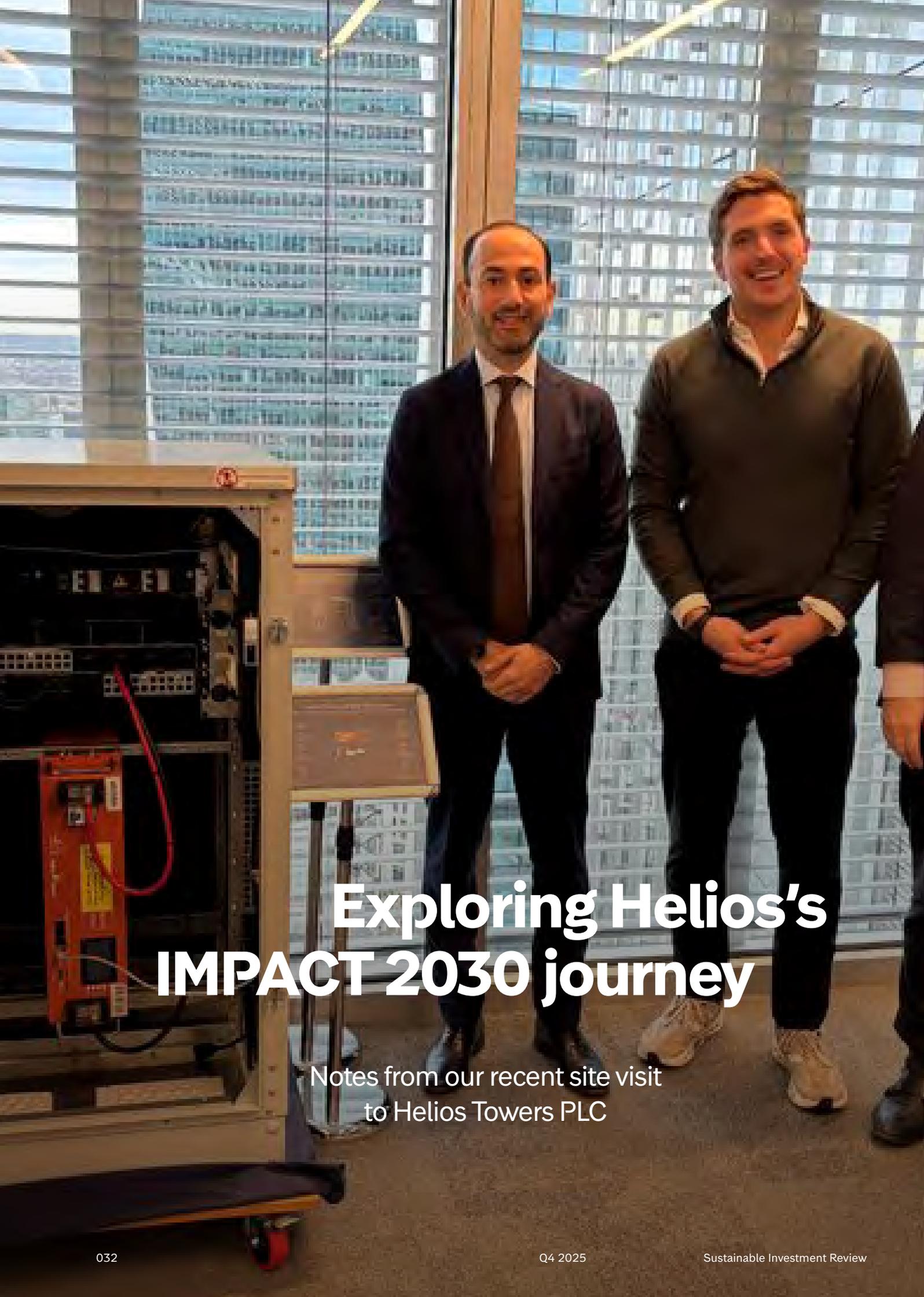
For more information, visit [www.cip.com](http://www.cip.com)

#### **About Coalburn 2**

The project is a 500MW, 2-hour duration, lithium ion battery energy storage system (BESS), under construction in South Lanarkshire, in southern Scotland.

Once operational, the new project will be among Europe's largest battery storage facilities, supporting grid stability and the integration of renewable energy generation.

The project has a high level of contracted revenues through a 10-year optimisation agreement with SSE, alongside a 15-year capacity market agreement, providing visibility and a stable foundation for returns while maintaining exposure to market upside.



# Exploring Helios's IMPACT 2030 journey

Notes from our recent site visit  
to Helios Towers PLC



**S**orebrand AM's Solutions funds are built around themes linked to the **UN Sustainable Development Goals (SDGs)**. The SDGs, which crystalize the ambitions and goals of the **2030 Agenda for Sustainable Development**, create opportunities for investors to channel capital toward actors contributing to societal good and sustainable development. Our company visits are an important part of understanding how various companies address these issues.

Recently, we visited **Helios Towers**, a London-based company that builds, owns, and operates mobile network towers across Africa and the Middle East.

Founded in 2009, the company enables mobile operators to share infrastructure rather than building their own towers. Today, Helios Towers operates over 14,000 towers in nine countries, including Tanzania, Ghana, South Africa, and Oman. Some of these markets are among the fastest-growing in the world, with 60% of the population under the age of 25.

During our visit to London, members of Storebrand AM's Solutions team explored the company's operations, their view on the future of digital infrastructure, and how their development connects to global sustainability themes.

From Helio Tower's own presentation, the following aspects of their IMPACT 2030 strategy were highlighted:

- 2.5+ operators per tower on average, meaning shared infrastructure, and 42,000 + tower contracts in total
- US\$ 1.3bn+ in recurring free cash flow (2026–2030)
- US\$ 500m in growth investments and US\$ 400m+ planned shareholder returns (e.g., buybacks, dividends)
- ROIC of 15-20% and 9%+ annual adjusted EBITDA growth, reflecting underlying profitability
- 6% lower carbon intensity per operator by 2030, and a target of net-zero emissions by 2040

"Helios is working to build the backbone for increased digitalization and inclusion, combining scale, sustainability, and innovation in markets with long-term growth potential. This aligns closely with the themes our Solutions funds follow, where we look for companies addressing key sustainability challenges", notes **Philip Ripman**, Portfolio Manager of Storebrand Global Solutions. 

 **Join the conversation** about this site visit on LinkedIn.

**Note:**

From time to time, our portfolio managers and analysts conduct company visits to deepen their understanding of markets, business models, and sustainability efforts. These meetings are part of our ongoing analysis and are shared to provide insight into how we work — they should not be interpreted as investment advice or recommendations.

# Active Ownership- ship



## Updates

# Ethical AI Progress Report

World Benchmarking Alliance collaboration launches second progress report

In December, the World Benchmarking Alliance launched the second progress report of the Collective Impact Coalition (CIC) for Ethical AI. Storebrand AM, as an active member of the coalition, has been involved in its efforts, as digital rights are central to our **prioritized engagement theme on human rights**.

### AI rights and transparency gap

Artificial Intelligence (AI) is reshaping the global economy, influencing decision-making in finance, healthcare, education, security, and beyond. Yet, as AI systems expand in power and reach, they amplify long-standing deficiencies in bias, privacy, discrimination, and accountability.

Despite these efforts, regulatory fragmentation remains a problem: companies operating across borders face differing compliance regimes, while gaps persist in areas such as algorithmic auditing, cross-border data flows, and enforcement. Transparency on how AI principles are implemented in practice remains one of the most significant gaps in responsible innovation.

### CIC's focus on action

The Collective Impact Coalition for Ethical Artificial Intelligence (AI CIC), seeks to ensure that digital technology companies integrate human rights and ethical considerations into the development, deployment, and procurement of AI. The coalition brings together investors, civil society organisations (CSOs), and other stakeholders to press companies for stronger policies, governance structures, and disclosures that can shed light on their commitments and operationalisation of responsible AI. As of the end of 2025, the coalition included a total of 64 investors representing USD 11.3 trillion in assets under management, together actively engaging technology companies in several industries.

### New report

This year's AI CIC report marks three years of collective action, capturing the CIC's progress, lessons learned, and the critical next steps needed to ensure that AI serves people and the planet responsibly. The report provides a uniquely new, detailed view of how responsive individual companies and industries have been to investors' outreach on ethical AI, along with learnings on engagement tactics. The coalition believes this level of transparency can help boost engagement on the critical issues at hand. [🔗](#)

[+](#) **Read the full Progress Report at the World Benchmarking Alliance website.**

## Investor letter on autonomous weapons

Signed by Storebrand AM as part of effort to address product and systemic risks

In November, Storebrand AM was a signatory to the Investor Statement on Autonomous Weapons, together with 20 other investors, Storebrand AM was a signatory to the Investor Statement on Autonomous Weapons.

We decided to lend our weight to this effort, based on our assessment that implementing regulation of autonomous weapons products is a crucial systemic issue. Only by working together, can investors and the public achieve the goal of implementing regulations on autonomous weapons that ensure market stability, uphold human dignity, and foster sustainable economic development.

Lethal autonomous weapons systems (LAWS) are an emerging class of weapons products, heavily driven by development of artificial intelligence (AI) and robotics technologies, that operate independently, with no human control or oversight at all. With geopolitical tensions and armed conflict rising around the world, and a lack of sufficient national and international laws and conventions governing these products, the ongoing proliferation in their development and usage, poses an urgent and grave threat to human rights and global stability. [🔗](#)

“Lethal autonomous weapons systems (LAWS) are an emerging class of weapons products, heavily driven by development of artificial intelligence (AI) and robotics technologies...”



[+](#) Learn more about Storebrand AM's engagement theme for 2024-26 on human rights and join the discussion about autonomous weapons regulation on LinkedIn.

## Storebrand AM 2025 PRI Transparency report published

In recognition of recent disclosures, Storebrand was not required to submit a full PRI report in 2025

**A**fter submitting full and comprehensive reports to the Principles for Responsible Investment (PRI) in 2024 and 2023, this year Storebrand Asset Management was only required by PRI to complete two short Reporting Framework modules; the Senior Leadership Statement (SLS) and Other Responsible Investment Reporting Obligations (ORO).

Storebrand's 2025 disclosures to PRI can be found [here](#).

### PRI 2025 Transparency Report Storebrand Asset Management

In 2026, Storebrand will complete a full reporting exercise according to PRI's updated reporting framework. In the meantime, our 2024 PRI Assessment Report remains the most recent assessment by PRI of Storebrand's disclosures. [🔗](#)

### Summary of scores

Below are Storebrand Asset Management's scores for each of the 8 modules we were assessed on in 2024

Indicator	2023 Score/100	2024 Score/100
Policy Governance and Strategy	92	94
Direct - Listed Equity - Passive Equity	100	100
Direct - Listed Equity - Active Quantitative	100	100
Direct - Listed Equity - Active Fundamental	100	100
Direct - Fixed Income - SSA	94	94
Direct - Fixed Income - Corporate	95	95
Direct - Fixed Income - Private Debt	90	90
Confidence Building Measures	90	100



Download the reports: [PRI 2024 Assessment Report Storebrand Asset Management](#) and [PRI 2024 Transparency Report Storebrand Asset Management](#)

# Latest Platform Living Wage Financials report published

Report shows living wage progress in garment and food sectors





**A**t the end of 2025, the Platform Living Wage Financials (PLWF) coalition, of which Storebrand AM has been an active member, released its latest progress report, documenting the status of our collaborative engagement with investee companies on implementing living wages in several targeted sectors.

Living wages, which are rising on both corporate and political agendas, have for a long time been a key engagement area for Storebrand AM, as part of our prioritised theme on human rights.

#### **Developing an objective foundation for engagement**

The PLWF progress report documents our collaborative work engaging with companies in two sectors, which it defines as Garment & Footwear; Food Agriculture; and Food Retail.

Together we have worked to document and rank the companies' living wages policies and practices, in their operations and within their supply chains. These sector-based rankings provide an objective foundation for us to collectively engage the companies on how they can improve their implementation of living wages.

#### **Some positive development amid continued challenges**

Among the developments revealed in the report are that several companies in the Garment & Footwear sector moved up a category in the rankings, including three now classified as "Leading". That said, progress among the Garment & Footwear companies is uneven and there are significant gaps including on transparency.

Within the Food Agriculture and Food Retail sector, the report shows that progress is evident in terms of policies and procedures. However, when viewed in terms of on-the-ground impact, these changes have not yet consistently translated into higher wages.

Looking ahead, 2026 will be a crucial year for moving from policy development to measurable impact in living wages. We will continue working within the PLWF coalition to push the companies in scope to implement living wages and living incomes in their entire supply chains, and to track the effectiveness of these measures. 

## Ranking of companies

### Garment & Footwear

Company	Category	Category change <sup>1</sup>
Puma	Leading	→
Adidas	Leading	↑
H&M Group	Leading	↑
ABF <sup>2</sup> (Primark)	Advanced	→
Gildan Activewear	Advanced	↑
Industria de Diseño Textil (Inditex)	Maturing	→
Hugo Boss	Maturing	→
Fast Retailing	Maturing	→
PVH Corporation	Maturing	→
Moncler	Maturing	↑
Ralph Lauren	Maturing	→
Marks & Spencer	Maturing	→
Kering	Maturing	↑
Next	Developing	→
VF Corporation	Developing	→
Burberry Group	Developing	→
ASICS Corporation	Developing	→
Compagnie Financière Richemont	Developing	→
Anta Sports Products	Developing	↑
NIKE	Developing	→
ASOS	Developing	↓
Zalando	Developing	→
GAP	Embryonic	→
LVMH Moët Hennessy Louis Vuitton	Embryonic	→
Shenzhou International	Embryonic	→
Prada	Embryonic	→
LPP	Embryonic	New company
The TJX Companies	Embryonic	→

### Food Agriculture

Company	Category	Category change
OLAM (ofi)	Advanced	→
Unilever	Advanced	↑
Nestlé	Maturing	→
The Hershey Company	Maturing	→
Barry Callebaut	Maturing	↑
Mondelēz International	Developing	→
Lindt & Sprüngli	Developing	↓
Starbucks Corporation	Developing	→
Orkla	Developing	→
The J.M. Smucker Company	Developing	→
The Coca-Cola Company	Embryonic	↓
Carlsberg Group	Embryonic	→
Ajinomoto	Embryonic	→
The Kraft Heinz Company	Embryonic	→

### Food Retail

Company	Category	Category change
J Sainsbury	Advanced	New company
Tesco	Maturing	→
Carrefour	Maturing	→
Koninklijke Ahold Delhaize	Maturing	↑
Loblaw Companies	Developing	→
Walmart	Developing	↑
Casino Guichard-Perrachon	Developing	→
Dollar General Corporation	Embryonic	→

- The arrows indicate whether a company has moved up or down a category. This assessment is based on the PLWF methodology. Companies with → have possibly moved in scoring within their existing category.
- ABF is short for Associated British Foods

## ASSESSMENT RESULTS 2024-2025 – GARMENT & FOOTWEAR



ASSESSMENT RESULTS 2024-2025 – FOOD AGRI



ASSESSMENT RESULTS 2024-2025 – FOOD RETAIL



About the PLWF

For several years, Storebrand AM has engaged companies on living wages, through collaboration within the PLWF, an alliance of 22 financial institutions encouraging and monitoring investee companies to enable living wages and incomes in their global supply chains. Representing over €7 trillion of assets under management and advice, we use our influence and leverage to engage with our investee companies.

[+ Read the full PLWF Annual Report 2024-2025 here.](#)

# Engagement data

## Q4 2025

**A**ll engagement data presented here, represents unreviewed, unaudited year-to-date totals of engagements conducted, during the period from the beginning of the year until the end of the quarter being reported in.

We use these rolling summaries of year-to-date data, because the nature of engagement activity involves engagement points that are not always predictable. Therefore, our engagement activity would not be properly represented, if we presented isolated snapshots of data limited to the periods within each quarter of the year.

**894** Ongoing engagements  
**77** Completed engagements

## Where we engaged

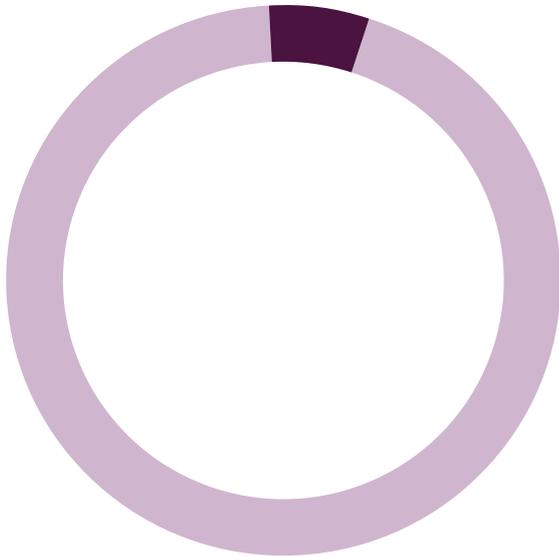
### Top countries engaged in

Country	Number of engagements
United States	265
Japan	55
Germany	53
United Kingdom	42
France	40
Norway	35
Sweden	35
China	31
Brazil	23
Australia	22
India	21

### Sectors engaged in

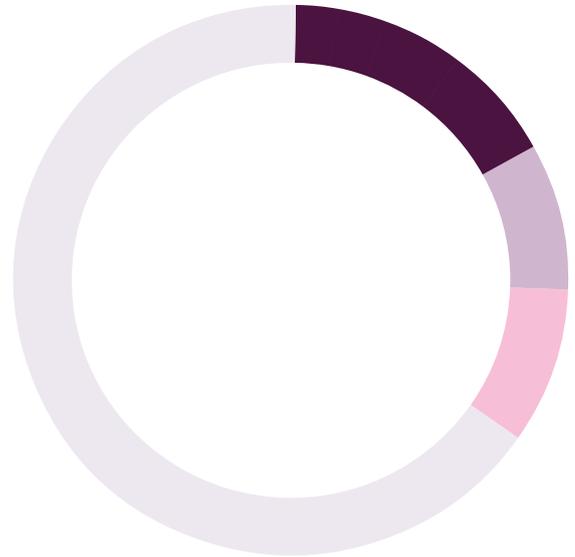
Sectors	Number of engagements
Materials	153
Consumer Staples	122
Communication Services	109
Consumer Discretionary	96
Industrials	92
Information Technology	77
Energy	70
Financial	28
Utilities	45
Healthcare	18
Real Estate	3
Other	156

Reasons for engagement



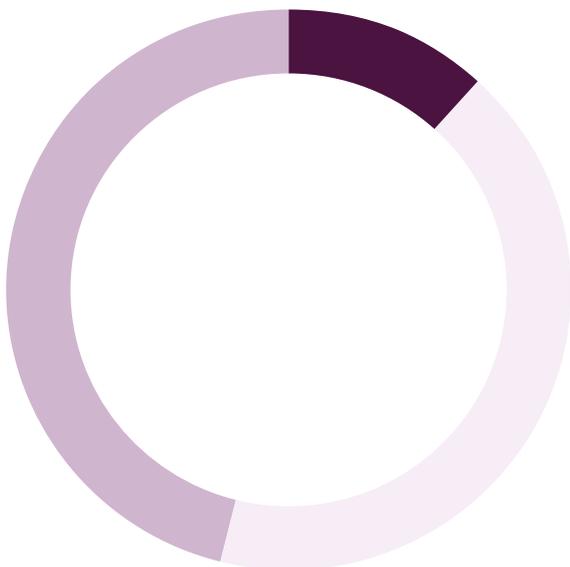
- 7 % Reactive
- 93 % Proactive

Format of engagements



- 15 % Internal
- 7 % Collaborative (leading role)
- 8 % Collaborative (non leading role)
- 70 % Signatory only

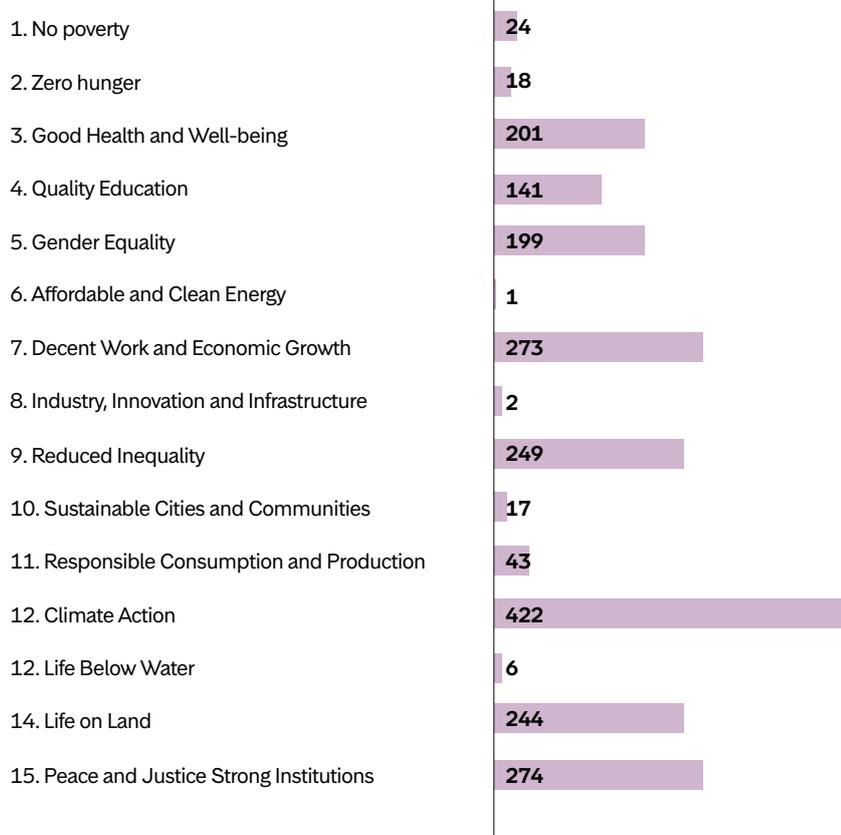
ESG categorizations of engagements



- 12 % Governance
- 41 % Social
- 47 % Environmental

## Where we engaged

### SDGs impacted by engagements



We take the viewpoint that all our engagement activities contribute to SDG 17, meaningful partnerships for goals.



# Voting key figures Q4 2025

## Voting commentary Q4 2025

**T**he amount of voting activity that we carried out during the last quarter of 2025 was similar to the preceding quarter, at 240 voted meetings. This voting activity in Q4 represented about 11% of the total amount of 2138 meetings that we voted at during 2025.

Of the meetings in Q4, one that received a particularly high amount of visibility was that of Tesla, Inc., at which Storebrand AM voted against the proposed pay package for the company's CEO (among other votes that went against management recommendation). The pay package could be worth nearly USD 1 trillion. The vote rationale included the extraordinary and unproportional size of the award, concerns with the goals underpinning the award, and the dilution shareholders are likely to face due to the number of shares that would be granted to the CEO.

As it pertains to environmental and social votes, Storebrand AM voted on 27 proposals in Q4, including seven proposals on reporting and/or assessments of environmental impacts on the company and/or community.

All our votes and voting rationales are publicly disclosed on our [proxy voting dashboard](#), five days ahead of company meetings.

## General voting data

	Voted	Votable	Percentage voted
Number of general meetings voted	240	666	36.04 %
Number of proposals	1,803	4,719	38.21 %
Number of shareholder proposals	82	158	51.90 %

## Top countries voted in

	Voted meetings	Votable meetings	Percentage voted
China	85	287	29.62%
India	22	54	40.74%
USA	31	51	60.78%
Australia	18	49	36.73%
Sweden	3	39	7.69%
Brazil	9	16	56.25%
Cayman Islands	6	15	40%
South Africa	6	14	42.86%
Norway	7	13	53.85%
Indonesia	7	11	63.64%
Hong Kong	0	9	0%
Japan	3	9	33.33%
Bermuda	3	8	37.5%
Mexico	4	8	50%
United Kingdom	6	8	75%

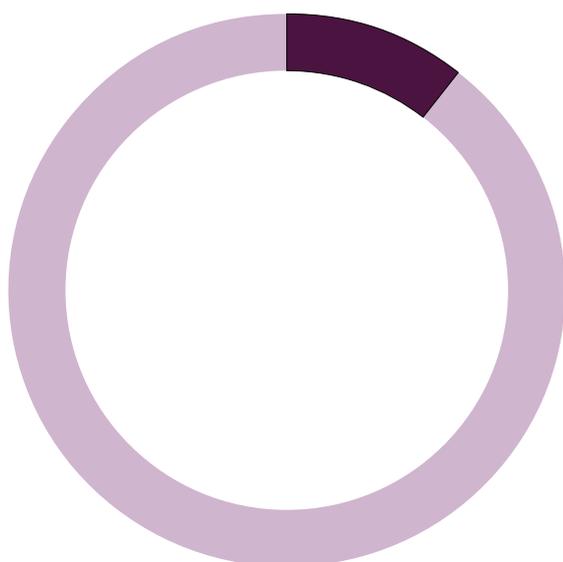
[ Percentages rounded off to nearest decimal ]

All voting data presented here represents quarterly totals, documenting the voting activity we conducted during Q4 2025 (the period 10/01/2025 to 12/31/2025).

### Details of Environmental and Social Proposals

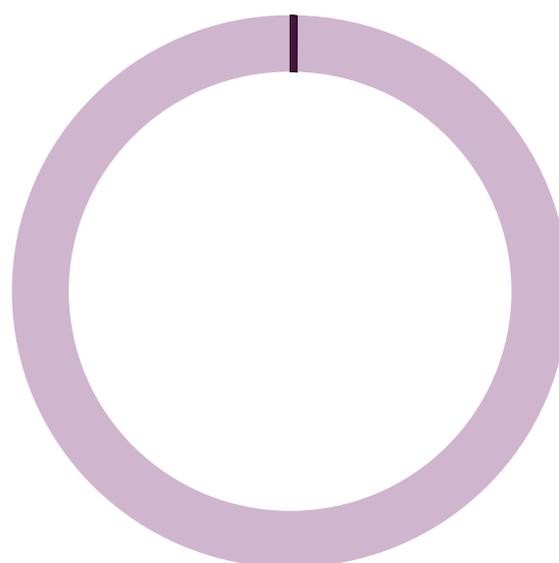
Proposal category	ESG Pillar	Proponent	Number of proposals voted	Number voted with management	% voted with management
E&S Blended – Link Executive Pay to Social Criteria	E, S	Shareholder	1	0	0.00%
E&S Blended – Product Toxicity and Safety	E, S	Shareholder	1	0	0.00%
E&S Blended – Miscellaneous -- Environmental & Social Counterproposal	E, S	Shareholder	1	1	100.00%
Environmental – Management Climate-Related Proposal	E	Management	1	0	0.00%
Environmental – Report on Environmental Policies	E	Shareholder	1	0	0.00%
Environmental – Report/Assess Environmental Impacts on Company and/or Community	E	Shareholder	7	0	0.00%
Environmental – Report on Climate Change	E	Shareholder	2	0	0.00%
Environmental – Recycling	E	Shareholder	1	0	0.00%
Social – Approve Charitable Donations	S	Management	1	1	100.00%
Social – Approve Political Donations	S	Management	4	4	100.00%
Social – Human Rights Risk Assessment	S	Shareholder	2	0	0.00%
Social – Operations in High Risk Countries	S	Shareholder	1	0	0.00%
Social – Miscellaneous Proposal - Social	S	Shareholder	4	2	50.00%
<b>Total</b>			<b>27</b>	<b>8</b>	<b>29.63%</b>

#### Voting choices compared to management recommendations



**12.48 %** Votes against management  
 **87.52 %** Votes with management

#### Voting choices compared to ISS recommendations



**0.28 %** Votes against ISS Sustainability Policy  
 **99.72 %** Votes with ISS Sustainability Policy

## Overview of alignment on proposals

	Number of proposals	No. voted with mgmt	% voted with mgmt	Number voted with ISS Sustainability	% voted with Policy	ESG Flag
Audit Related	68	68	100.00%	68	100.00%	G
Capitalization	192	181	94.27%	191	99.48%	G
Company Articles	148	104	70.27%	147	99.32%	G
Compensation	223	188	84.30%	221	99.10%	G
Corporate Governance	6	1	16.67%	6	100.00%	G
Director Election	667	618	92.65%	665	99.70%	G
Director Related	145	113	77.93%	144	99.31%	G
E&S Blended	3	1	33.33%	3	100.00%	ES
Environmental	12	0	0.00%	10	83.33%	E
Miscellaneous	36	35	97.22%	36	100.00%	G
Non-Routine Business	62	56	90.32%	62	100.00%	G
Routine Business	156	142	91.03%	156	100.00%	G
Social	12	7	58.33%	12	100.00%	S
Strategic Transactions	75	61	81.33%	75	100.00%	G
Takeover Related	9	9	100.00%	9	100.00%	G



**The Big Interview**

# **Kamil Zabielski,** Head of Sustainable Investment

**“I have seen responsible investment grow  
in the last 20 years from a niche “Norwegian thing”  
to a standard practiced globally.**



In a **recently published version of our Big Interview** Kamil Zabielski sheds light on how he developed his approach to sustainable investment. His commitment to sustainability began early. Raised in Canada, by parents fleeing Soviet-era Poland as political refugees, Zabielski's home was steeped in discussions about human rights and international politics. This foundation led him to pursue graduate studies in Norway, studying international law and human rights, and later to roles in responsible business practices and sustainable investing including positions at the Norwegian Ministry of Finance, and at the Council on Ethics where he witnessed responsible investment evolve from a niche "Norwegian thing" into a global standard.

Zabielski and his expanding team at Storebrand AM manage screening, exclusions, engagement, and voting in their sustainability work. Their focus is on driving change rather than simply excluding companies. While data from various providers serves as a compass, it's the team's expertise that guides decisions in complex cases. Zabielski also explains the exclusion process—how decisions are made and by whom.

ESG factors are deeply interconnected, and dilemmas arise when environmental and social goals clash. In dialogue with institutional investors, Kamil frequently addresses questions about exclusion criteria and climate strategies. As global conflicts intensify and military spending rises, he explores how to navigate the ethical and risk-related complexities of investments in this space.

In times of weakened climate targets, geopolitical unrest, and growing ESG resistance, Zabielski emphasizes the importance of maintaining high ambitions. He believes Storebrand and his team must continue to lead on issues like nature, human rights, and impact-driven engagement. 

 This is a short excerpt from our series, **The Big Interview**.  
**Read the full interview on our website.**

# Exclu- sions





# **Eramet SA and PT Aneka Tambang excluded**

Exclusion due to deforestation and human rights violations

Weda Bay Nickel (WBN) mining project  
in Indonesia



Photo: Gettyimages

**S** torebrand AM has excluded Eramet SA and PT Aneka Tambang from its investment universe, due to their involvement in deforestation and serious human rights violations linked to the Weda Bay Nickel (WBN) mining project in Indonesia.

The decision builds on Norges Bank Investment Management's (NBIM) exclusion of Eramet SA in September 2025, based on a recommendation from NBIM's Council on Ethics. The case concerns large-scale deforestation of intact rainforest and unacceptable risk of violations of the rights and survival of Indigenous People living in voluntary isolation

#### **Background to the case**

Weda Bay Nickel is the world's largest nickel mine, located on the island of Halmahera in Indonesia. The mine is operated through a joint venture owned by Eramet SA (38.7%), Tsingshan Holding Group (51.3%), and PT Aneka Tambang (10%), with Eramet acting as operator of the mining activities.

#### **Deforestation of intact rainforest**

The Weda Bay Nickel project has resulted in extensive deforestation of intact tropical rainforest in an area of exceptionally high biodiversity. The concession overlaps with globally recognized Key Biodiversity Areas and critical habitats for numerous endemic species found nowhere else in the world.

Since mining operations began in 2019, approximately 27 square kilometres of rainforest have already been cleared, with a total of 42 square kilometres expected to be deforested over the life of the project. Independent geospatial analysis confirms that deforestation is ongoing. The Council on Ethics concluded that the mitigation measures implemented by the joint venture are insufficient to prevent serious and irreversible environmental damage, particularly given the high conservation value of the affected ecosystems.

#### **Serious human rights violations against Indigenous Peoples in voluntary isolation**

The mining concession and surrounding areas are home to the O'Hangana Manyawa, an Indigenous People whose livelihoods, culture, and survival depend entirely on the forest ecosystem. Several groups of the O'Hangana Manyawa are living in voluntary isolation, avoiding all contact with outside society as a survival strategy. Due to their extreme vulnerability to disease and external interference, the Office of the United Nations High Commissioner for Human Rights holds that the right to self-determination of Indigenous Peoples in voluntary isolation implies absolute respect for their decision to remain isolated.



The Weda Bay Nickel project has resulted in extensive deforestation of intact tropical rainforest in an area of exceptionally high biodiversity. The concession overlaps with globally recognized Key Biodiversity Areas and critical habitats for numerous endemic species found nowhere else in the world.

The influx of thousands of mine workers into the area represents an acute threat to the physical and cultural survival of the uncontacted groups of O'Hangana Manyawa people. International human rights standards, including the United Nations' Guidelines for the Protection of Indigenous Peoples in Voluntary Isolation, state that extractive activities should not take place in areas where such peoples live. The Council on Ethics found that Weda Bay Nickel has failed to exercise adequate due diligence to prevent severe harm to one of the world's most vulnerable populations.

#### **Joint responsibility and the role of PT Aneka Tambang**

Although PT Aneka Tambang only holds a minority stake of 10% in the joint venture, and was not covered by NBIM's exclusion of Eramet SA, Storebrand AM's assessment concludes that the company plays an essential and enabling role in the project. As a state-controlled Indonesian company, PT Aneka Tambang serves as an instrumental "domestic participant", facilitating access to regulatory approvals and long-term compliance with Indonesia's mining regulations on domestic ownership.

The company has also disclosed an option to increase its ownership in the joint venture to 25% in the future, further underlining its strategic importance. Storebrand AM therefore considers PT Aneka Tambang's involvement to be a necessary condition for the joint venture's continued operation and concludes that the company should be held jointly responsible for the environmental and human rights violations associated with Weda Bay Nickel.

#### **Storebrand AM's assessment and expectations**

Storebrand AM considers this case to be particularly severe. The project poses a direct threat to the survival of an Indigenous People living in voluntary isolation and causes irreversible damage to globally important rainforest ecosystems. The mine is expected to operate for at least 20 more years, with large areas yet to be cleared, and there is a very low level of confidence in the joint venture's ability or willingness to effectively mitigate these risks.

For the companies to be considered for re-inclusion, Storebrand AM would expect credible and verifiable commitments to cease deforestation of intact forests, prevent harm to Indigenous Peoples — particularly those living in voluntary isolation — and undertake restoration measures in line with international standards, without risking contact with uncontacted groups.

#### **Decision**

Based on the severity of the impacts, the high risk of continued breaches, and the companies' essential roles in the project, Storebrand AM has decided to exclude Eramet SA and PT Aneka Tambang due to deforestation and serious human rights violations.

The exclusion reflects Storebrand AM's commitment to responsible investment and to avoiding involvement in activities that pose unacceptable risks to critical ecosystems and the fundamental rights of Indigenous Peoples. 

# Team



**Kamil Zabielski**  
**Head of Sustainable Investment**

Zabielski, who joined our sustainable investments team in 2021, was previously Head of Sustainability at the Norwegian Export Credit Guarantee Agency (GIEK – now Eksfin), and advisor at the Council of the Ethics for the Norwegian Government Pension Fund – Global. His specializations include human rights/labour rights, conducting due diligence of companies, and evaluating environmental and social risks and impacts of projects. He has an L.L.M. in International Law and an M.Phil. in Human Rights Law from the University of Oslo.



**Tulia Machado-Helland**  
**Head of Human Rights and Senior Sustainability Analyst**

Machado-Helland, who joined our sustainable investments team in 2008, leads our work on human rights, labour rights and Conflict-Affected and High-Risk Areas (CAHRA). She is responsible for Storebrand's active ownership on social issues, as well as with overlapping environmental issues. Previously, she has worked on the Council on Ethics for the Norwegian Government Pension Fund – Global, the Ministry of Finance in Norway and as an attorney in the US. She holds a Juris Doctor's Degree and a M.Sc. in International Relations and Development.



**Emine Isciel**  
**Head of Climate and Environment**

Emine Isciel joined Storebrand Asset Management in 2018 and has 20 years' experience in sustainability. As Head of Climate and Environment she is responsible for the company's strategic direction and leads the work on corporate and sovereign engagement. She is currently co-chair of the Finance for Biodiversity's Public Policy and Advocacy Workstream and serves in several advisory boards including UN PRI SPRING and Finance for Biodiversity. She was part of founding Investor Policy Dialogue on Deforestation (IPDD) and Nature Action 100. Prior to joining Storebrand, Isciel worked for the Norwegian Ministry of Climate and Environment with multilateral environmental agreements advising the government on sustainability policies and strategies and leading the work on implementing the SDGs. She has also worked for the UN and provided technical advice and content to the SDGs. She holds an MA in Political Science from the University of Oslo in addition to executive education from NYU, Harvard Extension School and INSEAD.



**Vemund Olsen**  
**Senior Sustainability Analyst**

Olsen joined our sustainable investments team in 2021. He leads our work on deforestation, building on 20 years of experience engaging with policy-makers, businesses and financial institutions on deforestation, climate change, biodiversity loss and human rights violations. Before joining Storebrand Asset Management, he worked as Special Adviser for Responsible Finance at Rainforest Foundation Norway. Previously, Olsen has worked with the United Nations High Commissioner for Refugees and Peace Brigades International. He has an M.Phil. in Human Rights Law from the University of Oslo.



**Victoria Lidén**  
**Senior Sustainability Analyst**

Lidén, who joined our sustainable investments team in 2021, is based in Stockholm and works with ESG analysis and active ownership, with a focus on the Swedish/Nordic market. On behalf of Storebrand Fonder AB, she is also a member of corporate board nomination committees. Prior to joining Storebrand, Victoria had 7 years of experience in sustainability within the financial industry. She holds a B.Sc. in Business Administration and Economics from Stockholm University, including studies at National University of Singapore. In addition, she has studied sustainable development at CSR Sweden and the Stockholm Resilience Centre.



**Georg Präauer**  
**Senior Sustainability Analyst**

Präauer is based in Stockholm and works with active ownership and sustainability analysis. Before joining Storebrand in 2025, he led the norm-based engagement solution at ISS STOXX. Prior to that he worked as a Sustainability Consultant at the Swedish financial communication consultancy Hallvarsson & Halvarsson. He holds a M.Sc. degree in Business & Management from Uppsala University, and a Bachelor's degree in Business Administration from the Vienna University of Economics and Business.



**Erik Högberg**  
**Corporate Governance Analyst**

*Högberg, who joined our sustainable investments team in 2025, is based in Stockholm and primarily focuses on corporate governance issues. Prior to joining Storebrand, he specialized in norm-based research at ISS STOXX, particularly on governance and business ethics topics. Högberg also has previous experience in asset management and sustainable investments at Söderberg & Partners Asset Management. He holds a M.Sc. in Business Administration from Linköping University, with a major in finance.*



**Daniel Stensrud Olderkjær**  
**Senior ESG Data Analyst**

*Olderkjær has specialist expertise in ESG data analytics, including financial modelling and valuation of climate risks. Before joining Storebrand in 2025, Olderkjær worked with climate transition assessment and modelling at Zerolytics, in ESG analysis at Norges Bank Investment Management (NBIM), and as an engineer at Equinor ASA. His educational background includes an M.Sc. in Applied Mathematics and a B.Sc. in Mathematics, both from the University of Bergen.*



**Karoline Hatlestad**  
**Senior Sustainability Analyst**

*Hatlestad, who joined SKAGEN in 2022 as an ESG data analyst, works on closely with the SKAGEN portfolio team. She has previous experience in auditing and financial due diligence with PwC in Sweden. Her educational background includes a master's degree in finance and administration from the NHH, the Norwegian School of Economics.*



**Sondre Myge**  
**Head of ESG - SKAGEN**

*Myge works closely with the SKAGEN portfolio team on responsible investment. Prior to joining SKAGEN, he was previously an energy broker at ICAP Energy. His education includes an M.Sc. in Political Economy from the London School of Economics, and an M.A. (Hons.) in international Relations from the University of Edinburgh.*



Interview

# Erik Högberg:

## Strengthening governance to support sustainable investment

Meet our new Corporate Governance Analyst – and learn how his experience will help reinforce Storebrand AM's commitment to responsible ownership.

**H**aving joined Storebrand Asset Management's sustainable investments team in 2025, Erik Högberg focuses on corporate governance and active ownership. With a background in corporate controversy research and sustainability analysis, Högberg shares his views on the role investors can play in shaping better corporate practices, the importance of proactive engagement, and the evolving regulatory landscape.

**What motivated you to join Storebrand AM, and how do you hope to contribute to the company's mission of advancing sustainable investment?**

— My view of Storebrand AM has always been that of a sustainability pioneer in the Nordics. In a previous professional role, I evaluated asset managers based on a number of sustainability factors, and Storebrand consistently ranked very favourably. It's clear that this company practices what it preaches when it comes to sustainability, and it has an impressive team and infrastructure supporting its work on sustainable investment — which is a large part of what motivated me to join.

As for what I hope to contribute, my goal is aligned with that of Storebrand Asset Management: contributing to real-world impact and long-term value creation for our stakeholders, including the companies we invest in. In my role, I work on various tasks related to the Risk & Ownership team's efforts on corporate governance and other sustainability topics. This includes identifying and evaluating ESG risks, laying the groundwork for excluding companies in breach of Storebrand's Exclusion Policy, developing sustainability policies, and helping integrate ESG risks into portfolio managers' investment decision-making processes. The team is also responsible for active ownership, which includes engagement with investee companies and policymakers, and voting at company AGMs — a key focus area for me.

**Your work in ESG research has involved analyzing complex corporate controversies –from anti-competitive behaviour to human rights violations. What is your view on the role investors can play in driving better corporate practices?**

— I believe asset managers have a significant role to play in influencing investee companies to move in a more sustainable direction, which benefits both the investee company, investor, and society at large, through minimizing sustainability risks and boosting real long-term value creation. Active ownership — through direct engagement with companies and voting at shareholder meetings — is key to driving this type of change. Corporate governance, which includes proper corporate practices, is one of the key areas (if not the key area) asset managers can and should engage on, due to its central and overarching nature in enabling other sustainability efforts. As one of my colleagues succinctly put it: "There is no ESG without the "G". It is the node through which everything else happens."

The type of research I used to provide for clients, which I now consume in my current role, complements the work I do on corporate governance. In that role, I analyzed company controversies on topics such as corruption, anti-competitive behaviour, price-fixing, illegal monopoly and oligopoly practices, money laundering, bribery, and tax evasion. Most of these practices can be argued to be direct





consequences of poor governance. Taken further, most breaches of the **UN Global Compact** and the **OECD Guidelines for Multinational Enterprises** — including human rights, labour rights, and environmental issues — can in some way be traced back to improper corporate governance.

The main thing I learned about corporate governance in my previous job is the value of proactiveness over reactivity when it comes to asset managers' engagement with portfolio companies. Successful proactive ownership that nudges companies in the right direction on governance can prevent a controversy before it even has the chance to materialize.

#### What trends connected to your work are you tracking right now?

— Like many other asset managers, the biggest trend I'm tracking is the backlash against ESG across the pond and the consequences it brings. One particularly concerning aspect of this trend, which directly affects my work, is the weakening of shareholder rights. This issue is multifaceted — ranging from regulatory bodies reversing previous policies meant to protect these rights, to individual companies relocating from one U.S. state to another in search of more lenient regulation — but the result is a weakening of shareholders' influence, including restrictions on their ability to bring shareholder resolutions or securities litigation.

The most important recent development from the U.S. SEC is its move to change **Rule 14a-8 of the Securities and Exchange Act of 1934**, which governs the shareholder proposal process. The proposed changes would make it more difficult to file and co-file shareholder resolutions related to environmental and social issues. This follows the **SEC's February 2025 guidance**, which rescinded previous 2021 guidance that had limited companies' ability to exclude proposals raising broad societal concerns. Now, the SEC is working to formalize an update to the rule that would increase the thresholds for filing a resolution and, in simplified terms, allow companies to exclude proposals — such as those focused on environmental or social issues — on the grounds that they are not "material to the company's business." Just recently, on November 17<sup>th</sup>, the SEC's Division of Corporate Finance **announced measures** that would in practice open the floodgates to U.S. companies' freely excluding shareholder proposals without the Division weighing in on the matter. Suffice to say, the barrage of actions aimed at sidelining shareholders through increasing restrictions on shareholder rights has serious implications for shareholder democracy and corporate governance as a whole.

This is a trend both I and the team will continue to monitor closely, and perhaps one we can revisit in more depth in future communication. 🔄

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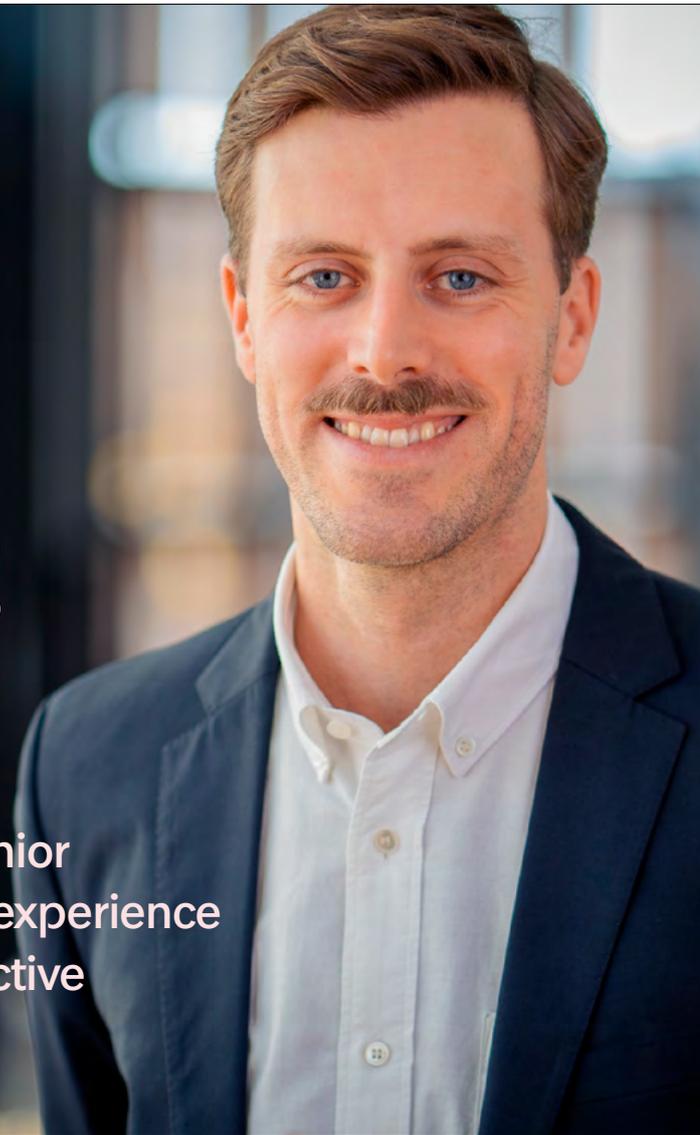


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Interview

# Georg Präauer: Advancing active ownership in an era of growing complexity

Discover what motivates our new Senior Sustainability Analyst – and how his experience will help advance Storebrand AM's active ownership practices.



**H**aving recently joined Storebrand Asset Management as a Senior Sustainability Analyst in the Risk & Ownership team, Georg Präauer brings extensive experience from international engagement dialogues and norm-based research. In the following interview, Präauer shares his perspectives on regulatory developments, the power of active ownership, and what drives his passion for sustainability.

**You've led engagement dialogues with companies facing complex issues ranging from environmental concerns to human rights challenges. Looking back, which of these experiences do you think will resonate most with Storebrand AM's clients?**

— In my previous role as Engagement Manager at ISS STOXX, I conducted reactive engagement dialogues on behalf of investor clients with companies identified for violations of global norms. In addition, I was involved in proactive engagement on several sustainability topics such as net zero. Active ownership is a key focus at Storebrand, and I believe my background can help further develop this work. Among other things, I bring analytical skills and topic knowledge of various norm areas within responsible business conduct that are relevant for screening and exclusion of companies as part of the investment process.



**With EU sustainable finance regulation evolving so quickly, what impact do you think these changes will have on the way Storebrand AM supports its clients in navigating this new and often complex landscape?**

— Regulation is important to establish a minimum baseline, and we've seen significant regulatory developments in the industry in recent years. However, more recently upcoming or already implemented regulations have been diluted. While in principle we believe that some efficiencies can be realized through streamlining regulations, it is important to retain the core ambition and standards they have introduced. Also, as a leader in sustainability, Storebrand's ambition is to address sustainability issues that are not or are insufficiently covered by regulation.

**Much of your career has involved working with companies to encourage transparency and real change following norm violations. In your view, how powerful can active ownership be in driving results that matter not only for companies, but also for investors?**

— For responsible investors, the point of departure is that companies are expected to respect global norms for responsible business conduct. Active ownership can be a very powerful tool to help achieve this if a long-term perspective is taken and common ground between a company and investors can be established.

Moreover, collaboration among responsible investors plays a critical role in advancing these objectives and increasing the mandate. However, it's also important to acknowledge the limitations of active ownership, be realistic about the asks in a dialogue, and be mindful of the particular circumstances. For example, it will make a difference whether a company is controlled, what the specific shareholder rights or culture are in a country, and whether the issue is material to the company.

**Sustainability today is increasingly data-driven, yet numbers alone rarely tell the full story. How do you believe the combination of ESG data and meaningful company dialogues can create real value for clients?**

— The abundance of available data is undoubtedly a beneficial development, yet it also introduces potential challenges such as the risk of noise and misinterpretation. Despite much better ESG data availability, a key issue is that irresponsible business conduct still flies under the radar, as it might occur in jurisdictions with weaker regulation, media, or civil society. Consequently, our sustainability team recognizes the importance of complementing ESG data with comprehensive fundamental analysis. Particularly within active ownership, data might be the starting point for engagement with a company, but ongoing dialogue is often crucial to understand how a company addresses an issue

Georg's hometown of Zell am See, in the Austrian Alps, with the Kitzsteinhorn's melting glacier in the background.

Photo: Zell am See-Kaprun Tourismus GmbH



and to establish relationships that can facilitate meaningful real-world change.

**What drew you to Storebrand AM, and in what ways do you hope to help shape the company's journey toward even stronger responsible investment practices?**

— Having followed Storebrand over the years, I've always been impressed by the company's focus on sustainability. There is an incredible wealth of knowledge in the Sustainability Team, which has done pioneering work on issues such as human rights risks in conflict-affected and high-risk areas or policy engagement on nature issues. At a time when anti-sustainability winds are blowing stronger, I believe it is more important than ever for responsible investors to reinforce their position, highlight their investment approach, and stand firm in their commitments and values – despite evident challenges. I aim to contribute so that Storebrand will not only maintain its leadership in sustainable investments but also set new benchmarks for the industry's future.

**Sweden is often seen as a frontrunner on sustainability, yet every country faces its own unique set of challenges. From your perspective, what are the most pressing sustainability issues Sweden needs to address in the years ahead?**

— Sweden certainly has many companies that are at the forefront of driving the sustainability agenda, and there are strong institutions and a strong civil society that guards stakeholder rights. However, in recent years politics has fallen behind and sustainability ambitions have been lowered. For example, while territorial greenhouse gas emissions have generally declined for many years, preliminary data shows that emissions in 2024 have actually increased by 7 per cent, which is a very worrying development. The Swedish government has also lobbied against sustainability regulation at EU level (e.g., corporate due diligence and deforestation). Innovative companies that address sustainability issues are essential to raise the bar, but to move the wider market, clear political will and direction are needed.

**Many people working in sustainability can point to a moment or personal experience that shaped their commitment to this field. Is there an event or memory from your own life that made you truly realize the importance of sustainability and ESG?**

— Growing up in a village in the Austrian Alps gave me a strong connection to nature and a passion for outdoor sports. But I could also witness the impacts of climate change on the Alps' sensitive ecosystem, such as melting glaciers and warmer winters. For my professional career, I wanted to work in a field that is part of the solution to this and other sustainability issues. While it sometimes feels a bit abstract and far from the "real world," investors have a crucial role and responsibility to address these challenges. For me, the sustainability field is an incredibly exciting professional area as it evolves so quickly. However, this also means that new challenges arise every day, keeping one humble and constantly learning. And while there is this constant inevitable feeling of doing too little, too late, aiming to be part of the solution motivates me. 🌱

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# In the media

## Roundup

## In the media

**+ Investors managing \$3 trillion in assets urge countries to stop deforestation**

**Reuters, 20<sup>th</sup> October 2025**

This news update reveals that, in the **Belém Investor Statement** on Rainforests, signed ahead November's U.N. climate conference in Brazil, investors managing over \$3 trillion in assets called on governments to stop and reverse deforestation and ecosystem degradation by 2030. Storebrand AM is one of the signatories to the statement. The article quotes Storebrand AM CEO Jan Erik Saugestad emphasizing that deforestation is a financially material issue, as it undermines the natural systems that global markets rely on — from climate regulation to food and water security.

**+ Exclusive: Investors rail against threat of further delays to the EU's Deforestation Regulation**

**Environmental Finance, 6<sup>th</sup> November 2025**

At the PRI in Person conference, in Sao Paulo in Brazil, a group of investors, including Storebrand, asked policymakers to resist calls to delay the Deforestation Regulation (EUDR) until 2027, to avoid penalising companies that have already arranged to comply with it. Vemund Olsen, senior sustainability analyst at Storebrand Asset Management, and co-chair of the IPDD Brazil Working Group, is quoted, noting: "Weakening or postponing the EUDR now, just a month before it takes effect, would undermine the EU's credibility as a predictable standard-setter, and risk reversing the progress made by businesses and producer countries toward deforestation-free supply chains."

**+ Skeptisk til pause i Etikkrådet: — Litt uheldig**

**E24, 16<sup>th</sup> November 2025**

The Norwegian Business daily sought out Storebrand CEO Jan Erik Saugstad's views following the Norwegian government's announcement that the ethics council advising its oil fund would be put "on pause". In the

feature, Saugestad expresses scepticism about the move, noting that the option of excluding companies has been a valuable tool for investors in the process of seeking to influence companies in a positive direction.

**+ Green funds invest in blacklisted mines (In Swedish)**

**Aftonbladet, 17<sup>th</sup> November 2025**

A new report finds that, through green funds, several Swedish funds and banks, including Storebrand, are invested in blacklisted mining projects that are accused of environmental destruction and human rights violations.

**+ Nå vet vi hvilke sektorer som påvirker naturen mest (in Norwegian)**

**Nordic News, 18<sup>th</sup> November 2025**

In a news update on Storebrand's launch of a joint report on nature impact in its portfolios, Head of Environment Emine Isciel is quoted. Isciel points out that although the Nordic companies assessed lead the pack compared to global peers, even the larger Nordic companies show indications that their nature impact is moving in the wrong direction.

**+ New Storebrand AM governance guru stresses "value of proactiveness" in ESG engagement**

**AMWatch, 30<sup>th</sup> December 2025**

AM Watch previews Storebrand AM's profile of new corporate governance analyst Eric Hogberg, emphasising his views on the advantages of a proactive approach, and his concerns regarding the ESG backlash and its potential consequences.



### **Important information**

This is a marketing communication, and this document is intended for institutional investors. Alternative investment funds are only eligible for professional investors. Except otherwise stated, the source of all information is Storebrand Asset Management AS, as of the date of publication.

Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments. Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

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For all fund documentation including the KIID, the Prospectus, the Annual Report and Half Year Report, unit holder information and the prices of the units, please refer to [www.storebrand.com/](http://www.storebrand.com/). No offer to purchase shares can be made or accepted in countries where a fund is not authorized for marketing. Investors' rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: [www.storebrand.com/](http://www.storebrand.com/). Storebrand Asset Management AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

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Storebrand Asset Management is part of the Storebrand Group, managing NOK 1200 billion of assets for Nordic and international clients.

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