

Appendix: Line-by-line review

We reviewed the implementation of all actions outlined in our 2025 Climate action plan as of October 2025 and provide a detailed assessment below by level.

Market level

No.	Action	Status October 2025
1.	We will encourage regulators and standard-setting bodies to set mandatory requirements for climate-related reporting for listed and unlisted companies and support the development of sustainable financial markets, including for green bonds.	• Advocated for mandatory climate reporting in 25 consultation responses since October 2022. • Our efforts concentrated on promoting ISSB adoption by standard setters and regulators for globally consistent disclosures. • Advocated global baseline adoption without permanent deviations, [and for alignment with ISSB in jurisdictions with different disclosure standards]. • Across the 18 jurisdictions where we advocated, 50% (9) achieved full or partial adoption of IFRS standards, 17% (3 jurisdictions) are adopting a building blocks approach, while the remaining 5 have either committed to adopt, have an implementation roadmap or are developing their regulatory regime. • Did not contribute to green bond standard development.
2.	We will share our technical expertise with standard-setting bodies and industry initiatives to support them in developing robust methodologies for climate risk management, including transition pathways to assess companies' progress in reducing their emissions over time.	Increased our contribution to standard development by participating in nine key groups, including: • the ISSB Investor Advisory Group (chair) • the TPI Advisory Council • the Transition Plan Taskforce adaptation working group • the IEA Financial Industry Advisory Board • the CREEM Foundation board • the high-level group on the future development of the NGFS long-term climate scenarios.
3.	We will support academic research on the financial impacts of climate change to strengthen the scientific foundations of the management of climate risk in the fund, and we will follow the development of benchmark indices that adjust for climate risk.	• Following a competitive Call for Proposals on Climate Finance, we funded three strategic research projects: • Special Issue on Biodiversity Finance with Imperial College and Cambridge University • Annual conferences by the National Bureau of Economic Research • Research at New York University on nature risks in financial markets • Supported a University of Minnesota project estimating economic impacts of natural resource changes.

		Continued to monitor the development of climate-adjusted benchmarks from key index providers.
4.	We will update our expectation document on climate change to sharpen our engagement with companies by asking for science-based short-, medium- and 2050 net zero targets and credible transition plans covering scope 1, scope 2 and material scope 3 emissions, and improved disclosures on performance.	Updated our climate change expectation document in 2023, increasing the emphasis on transition plans for companies.
5.	We will increase our collaboration with other investors to share best practices, to develop common expectations, and to promote the fund's views more effectively.	Expanded investor collaboration through multiple strategic initiatives: - Participating in the Transition Pathways Initiative and Transition Plan Taskforce to develop company transition plan standards - Joining the Taskforce for Nature-related Financial Disclosures and Ceres Investor Working Group to contribute global asset management perspectives on nature - Co-chairing the Nordic PCAF chapter to improve financed emissions measurement across lending and investment portfolios

Portfolio level

No.	Action	Status October 2025
1.	We will develop principles for measuring and managing climate risk, and stress test the equity portfolio against a 1.5°C and other climate scenarios on an annual basis.	Enhanced our climate risk management by: - Introducing specific requirements in our Executive Board Principles for Responsible Investment Management on climate risk measurement and public reporting. - Publishing a new Policy on Climate Risk Management. - Expanding climate scenario analysis through a top-down approach combining climate scenarios with an asset pricing model. - Deepening our understanding of nature risk integration in climate scenario analysis through academic collaboration.
2.	We will set a net zero 2050 target for our unlisted real estate portfolio and integrate the target into our acquisition and asset management practices.	- Set a net zero 2050 target for our unlisted real estate portfolio including both operational and embodied carbon. - Established an interim target of reducing operational carbon by 40% by 2030 (compared to 2019 baseline) and integrated these targets into our acquisition and asset management practices. - From 2019 to 2024, the real estate portfolio's carbon emission intensity fell by 17 percent,

		demonstrating progress towards our 2030 reduction pathway
3.	We will analyse the emissions of our investee companies and unlisted real estate investments relative to their sector-specific emission pathways and monitor progress in reaching their emission reduction targets.	Our emissions analysis comprises three key components: - Analyse the implied temperature rise, measuring the warming associated with each company's future emissions profile in our portfolio, and report these results by industry. - Monitor portfolio companies' emissions relative to their peers as part of our screening process for potential exclusion under the Climate criterion. - Measure our real estate holdings' operational emissions against net zero-aligned decarbonisation pathways developed by the Carbon Risk Real Estate Monitor.
4.	We will continue to increase our investments in renewable energy infrastructure.	- Continued building our renewable energy infrastructure portfolio through one fund investment and nine direct solar and wind asset investments in Europe. - Portfolio is valued at 84.2 billion kroner, equivalent to 0.4% of the fund's investments as of 30 June 2025.
5.	We will systematically monitor climate risk in the portfolio, including equity benchmark inclusions, and divest from companies with unmitigated climate risks, especially where engagement has failed or is unlikely to succeed.	- Systematically monitored climate risks across our portfolio, screening both new and existing companies. - Divested from 44 companies in 2022-24 due to risks related to climate change, water management, or biodiversity and ecosystems. - Reversed eight divestment decisions in these areas after assessing improved climate and nature-related risk management practices. - Considered engagement prospects in reversal decisions. - Information from our engagement tracking systems is considered in divestment decisions, however, the process from engagement failure to divestment consideration has not yet been fully operationalised.

Company level - Investment

No.	Action	Status October 2025
1.	We will use our access to companies and analytical expertise to build climate knowledge and use advanced data analytics to assess climate risks and opportunities.	- Deployed AI techniques to analyse our company meeting notes, gaining insights into discussion quality and long-term trends. - Developed a net zero target tracker and created comprehensive analytics platforms that evaluate companies' climate management and disclosure through our Climate Expectations and Climate Performance Scores, which we share through our internal platform.

2.	We will integrate companies' exposure to climate risks and opportunities, including through their value chains, in our investment analysis.	- Climate metrics on climate performance, management and disclosure are shared through our internal platforms. - Initial proprietary investment signals derived from companies scoring against our climate expectations are included in our investment simulator, our platform for trading analysis for portfolio managers. - Although value chains have been explored in many company dialogues, we have not done a systematic evaluation of related risks for investment purposes.
3.	Investment mandates will target opportunities in the climate transition.	- Dedicated investment mandates targeting climate transition opportunities in both listed and unlisted energy and infrastructure sectors. - Our renewable energy infrastructure mandate focuses on unlisted opportunities in developed markets, while three listed energy investment mandates cover more than 400 companies across the global energy value chain, integrating climate transition research into their fundamental investment approach.
4.	We will have specific net zero engagement agendas if we take large positions in companies with significant transition risks.	Included large holdings with significant transition risk on our climate focus list and conducted relevant net zero dialogues to address potential risks.
5.	Companies whose transition plans fall significantly short of those of their peers, and which do not respond to engagement, will be candidates for assessment under the climate-related conduct exclusion criterion.	- Defined criteria for potential exclusion under the climate-related conduct criterion and implemented an automatic screening process for our portfolio. - As of October 2025, no companies have been excluded under this criterion.

Company level - Engagement

No.	Action	Status October 2025
1.	We will ask companies to commit to business activities aligned with net zero 2050. We will expect them to set science-based short-, medium- and long-term emission reduction goals for their Scope 1 and Scope 2 emissions and for material Scope 3 emissions, accounting for demand and supply side risks in a net zero scenario.	- Included net zero 2050 and interim targets as part of our core expectations on climate change. - Shared our expectations with the boards of all companies on our climate focus list and followed up through detailed net zero dialogues where we deemed engagement potentially effective. - Supported shareholder proposals aligned with our core expectations.

2.	We will ask companies to develop transition plans, define their time frames and milestones and disclose their progress annually. We will examine the robustness of these plans, including governance structures, capital allocation frameworks, carbon price assumptions, and use of carbon offsets and their quality.	• In updating our climate expectations, emphasised the need for detailed transition plans and proposed a novel communication approach using waterfall charts. • Developed and published our view on corporate use of voluntary carbon credits. • Most of our net-zero dialogues have focused on companies' transition plan development, execution, and implementation challenges.
3.	We will ask companies to undertake appropriate, short-term actions to help mitigate global warming and reduce exposure to climate risk. For selected industries, this may for example include significantly reducing methane emissions and eliminating deforestation impacts from their business activities and/or value chains.	• Focused many of our net-zero engagements on short-term actions companies can undertake to mitigate climate risks. • Specifically emphasised methane emissions in our updated expectations and in dialogues with oil and gas companies, and addressed deforestation in discussions with consumer and pulp and paper companies.
4.	We will ask companies to report in line with the TCFD recommendations, including their externally verified Scope 1, Scope 2 and material Scope 3 greenhouse gas emissions, climate risk scenarios, emission trajectories, assets vulnerable to climate risks, capital deployment, and carbon price assumptions.	• Company reporting aligned with International Sustainability Standards Board (ISSB) recommendations is one of our core climate expectations, focusing on comprehensive and transparent disclosure of climate-related information. • We have only occasionally asked companies to report their assets vulnerable to climate risk, and carbon price assumptions.
5.	We will communicate our concerns to boards if they fail to meet our expectations on board oversight, management and disclosure of material climate risk. We may also decide to vote against directors, climate transition plans and/or executive remuneration plans, and file shareholder proposals.	Implemented a systematic approach to monitoring and addressing climate risk management: • Conducting bi-annual assessments of progress in our net zero dialogues, raising our concerns with boards as relevant. • Sending letters to 65 companies with significant disclosure shortcomings. • Voting against 69 directors due to inadequate climate risk management (Number of against votes by year: 22 (2023), 23 (2024) and 24 (2025 until end of July). • Filing seven shareholder proposals at high-emitting companies requesting climate risk disclosure and emission reduction targets.

Reporting

No.	Action	Status October 2025
1.	We will report the implied temperature alignment based on Scope 1, 2 and material Scope 3 emissions of our equity and corporate bond portfolios, and, as practices develop, emissions trajectories and the share of our holdings in different sectors that are aligned with reaching net zero emissions by 2050.	- Annually report in the fund's Climate and Nature Disclosures on the portfolio's Implied Temperature Rise (ITR), providing detailed sector-specific breakdowns. - Reporting captures the temperature alignment based on Scope 1, 2, and material Scope 3 emissions across our equity portfolio. It does not cover the temperature alignment of our corporate bonds portfolio.
2.	We will report on our equity portfolio's estimated exposure to climate risk based on the results of stress testing of the portfolio to 1.5 degrees and other climate scenarios. We will make an interactive tool available on our website allowing stakeholders to explore the fund's portfolio emissions over time across markets and sectors.	- Annually assess and report on our equity portfolio's climate risk through comprehensive stress testing against multiple climate scenarios, including a 1.5°C scenario. - In 2024, we supplemented our existing bottom-up approach to physical risk by introducing an internal top-down method based on the latest NGFS scenarios and an asset pricing model. Our Climate and Nature Disclosures now allow readers to explore emissions trends since 2018 and sector-specific emissions. - Did not develop an interactive website solution as we prioritised adding daily updated information on our engagement progress to our website.
3.	We will disclose the share of companies in the equity portfolio with which we engage on climate-related issues, the names of these companies, and indicators of progress, including the adoption of science-based net zero targets.	Disclose detailed information about our climate engagement efforts, including: - The share and names of companies engaged on climate issues. - Comprehensive progress updates on our net zero dialogues. - Annual website updates identifying portfolio companies that have adopted science-based net zero 2050 targets.
4.	We will show the share of our investments that can be classified as climate-related or environmentally sustainable according to emerging classifications and taxonomies.	- In our Responsible Investment Reports, we report on the percentage of our equity portfolio invested in climate solutions, using the MSCI Low Carbon Transition Score. - Our Climate and Nature Disclosures 2024 provide time series data on these investments since 2019.
5.	We will publish the share of our unlisted real estate investment portfolio that is aligned with decarbonisation pathways developed by the Carbon Risk Real Estate Monitor (CRREM) and report	- Published the share of our unlisted real estate portfolio aligned with Carbon Risk Real Estate Monitor (CRREM) pathways in our Responsible Investment Reports for 2022 and 2023. - In 2024, we expanded our reporting to include progress towards our 2030

	annual progress towards our net zero 2050 target.	interim reduction target, providing asset-level analysis in our Climate and Nature Disclosures.
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Outlook

No.	Action	Status October 2025
1.	Set up and Climate Advisory Board.	Established the Climate Advisory Board in early 2023 with the appointment of four external members.
2.	We will explore how we can get a better understanding and report on the results of our engagement and voting activities, including, as data and methods allow, outcomes such as reduced corporate emissions.	- Initiated one academic collaboration to explore and quantify the impact of our vote pre-disclosures. - Included an analysis of the effectiveness of our net zero engagements as part of this Close out.