

*REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
of 27 November 2019 on sustainability-related disclosures in the financial services sector
Regulatory Technical Standards, ANNEX I, Template principal adverse sustainability impacts statement*

*Table 1
Principal adverse sustainability impacts statement*

Financial market participant Holberg Global (LEI: 2549006UPEM4VEOYB518)								
Summary Holberg Global considers principal adverse impacts of its investment decisions on sustainability factors. This statement sets out the principal adverse impacts on sustainability factors for the fund and has been prepared in accordance with Article 7 of Regulation (EU) 2019/2088 and follows the format in Annex I to Commission Delegated Regulation (EU) 2022/1288. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024. Holberg is an active fund manager and the funds' objective is to create the highest possible long-term risk adjusted return compared to each fund's investment universe. The portfolio managers seek to invest in companies with a focus on long-term value creation based on a sustainable business model and seek to avoid companies that exploit scarce natural resources or labour. Holberg applies three overarching methods to manage and limit sustainability risks and principal adverse impacts on sustainability factors. These are: 1. Holberg's proprietary ESG model, Tellus 2. Exclusion lists and monitoring 3. Active ownership Data has been obtained from Sustainalytics. The year 2022 was the first reporting period. This is therefore the second report including a historical comparison of the current reporting period with previous reporting periods. The portfolio coverage for each indicator in 2024 is shown under the heading "Coverage 2024." The fund will seek to reduce the principal adverse impacts on sustainability factors over time as more reliable data becomes available.								
Description of the principal adverse impacts on sustainability factors								
Indicators applicable to investments in investee companies								
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1 454,61	1 361,31	1 171,40	95,86 %	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	There is still a lack of complete data for this indicator. There is particular uncertainty related to companies' Scope 3 emissions due to varying data quality, estimates, and completeness. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg participates in CDP's Non-Disclosure Campaign and lead the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a
		Scope 2 GHG emissions	1 737,79	1 038,14	1 171,40	95,86 %	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	

	Scope 3 GHG emissions	92 663,13	84 237,16	21 005,71	95,86 %	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.
	Total GHG emissions	95 855,53	86 636,61	23 348,22	95,86 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Action planned for this indicator is to encourage portfolio companies to set Science Based Targets. No target is set for the next reference period.
2. Carbon footprint	Carbon footprint	178,75	244,59	76,29	95,86 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
3. GHG intensity of investee companies	GHG intensity of investee companies	306,58	412,87	188,20	98,49 %	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4,31 %	5,50 %	6,44 %	98,49 %	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal or base 30 per cent or more of their operations on thermal coal. No target is set for the next reference period.

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 46,53 % Production: 26,71 %	Consumption: 57,51 % Production: 28,10 %	Consumption: 65,51 % Production: 9,94 %	57,92 %	The portfolio's weighted average of issuers' energy consumption and/or production from nonrenewable sources as a percentage of total energy used and/or generated.	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: N/A B: 0,04 C: 0,10 D: 10,78 E: N/A F: N/A G: 0,02 H: N/A L: N/A	A: N/A B: 0,14 C: 0,11 D: 12,81 E: N/A F: N/A G: N/A H: N/A L: 0,00	A: N/A B: 0,34 C: 0,14 D: N/A E: N/A F: N/A G: N/A H: N/A L: 0,00	41,24 %	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within each of the NACE Codes. A: Agriculture, forestry and fishing B: Mining and quarrying C: Manufacturing D: Electricity, gas, steam and air conditioning supply E: Water supply; sewerage, waste management and remediation activities F: Construction G: Wholesale and retail trade; repair of motor vehicles and motorcycles H: Transportation and storage L: Real estate activities	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg participates in CDP's Non-Disclosure Campaign and lead the climate, forest and/or water engagement for relevant portfolio companies. While we recognize that transition plans, emissions disclosures, deforestation and water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency. Target for the next reference period is to engage more companies to report on selected topics through CDP's Non-Disclosure Campaign.
Biodiversity	7. Activities negatively affecting bio- diversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00 %	0,00 %	0,00 %	98,49 %	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	Holberg participates in CDP's Non-Disclosure Campaign and lead the forest engagement for relevant portfolio companies. While we recognize that biodiversity-related information may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency. Target for the next reference period is to engage more companies to report on biodiversity through CDP's Non-Disclosure Campaign.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	N/A	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and lead the water engagement for relevant portfolio companies. While we recognize that water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on water security through CDP's Non-Disclosure Campaign.</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,06	0,09	0,13	95,86 %	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	No target is set for the next reference period.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3,64 %	3,96 %	5,19 %	98,49 %	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	<p>We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure continued compliance with our standards. Companies in "breach" with Sustainalytics' database "Global Standard Screening" will be reviewed and further actions to mitigate the risks will be considered going forward.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms. Target for the next reference period is to continue this practice.</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	70,27 %	75,74 %	77,60 %	98,49 %	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	<p>Many companies still do not disclose grievance mechanisms. As explained in the previous PAI, Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms.</p> <p>No target is set for the next reference period.</p>

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17,70 %	24,06 %	19,90 %	4,62 %	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms, including UN Global Compact. As stated by UN Global Compact, businesses should uphold the elimination of discrimination in respect of employment and occupation. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure compliance with these standards.</p> <p>No target is set for the next reference period.</p>
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35,10 %	35,23 %	34,21 %	99,68 %	The portfolio holdings' weighted average of the ratio of female to male board members.	<p>Our default voting policy has different thresholds for board diversity in different markets, but we seek to move towards an average ratio of 40 % going forward.</p> <p>Target for the next reference period is to vote against the nomination committee and/or re-election of board members if the board lacks at least one board member of an underrepresented gender identity.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	0,00 %	0,00 %	98,49 %	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	<p>Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for controversial weapons.</p> <p>Target for next reference period is to have no investments in companies involved in the manufacture or selling of controversial weapons.</p>

Indicators applicable to investments in sovereigns and supranationals								
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Indicators applicable to investments in real estate assets								
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A

Other indicators for principal adverse impacts on sustainability factors

Holberg has chosen to report on the principal adverse impacts on sustainability factor 2.4, as this contributes to assessing the portfolio's alignment with and adaptation to the Paris Agreement. CO₂ emissions constitute a material adverse impact that may lead to irreversible environmental consequences. Investments in companies without measures or targets for carbon reduction are considered to have a particularly adverse impact. This indicator supports several mandatory indicators and enables monitoring beyond the company's stated policies, with a focus on actual implementation and outcomes. Follow-up is conducted through Tellus and company dialogue.

Holberg has chosen to report on the principal adverse impacts on sustainability factors 3.6 and 3.9, as these indicators are relevant to the Norwegian Transparency Act. Companies without defined guidelines on human rights and protection of whistleblowers may pose significant operational and reputational risks. These indicators have been selected as supplementary tools to monitor companies with low scores on indicators related to social and labour matters. The assessment is carried out in accordance with Holberg's obligations under the Transparency Act and is followed up through Tellus and engagement with companies where such risks are identified.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The processes for identifying and prioritising principal adverse impacts on sustainability factors are grounded in Holberg's Guidelines for Sustainability and Responsible Investments (in Norwegian: Retningslinjer for bærekraft og ansvarlige investeringer i Holberg), first approved by the Board on 13 December 2022. These guidelines are publicly available on Holberg's website and are reviewed as needed, but at least annually.

Sustainability is integrated into fund management. Each portfolio manager is responsible for implementing the guidelines within their own investment strategy.

Holberg has developed the Tellus model, our proprietary sustainability analysis tool, which sets common criteria and quality requirements for companies eligible for inclusion in our portfolios. Tellus is used to assess companies' impact on sustainability factors based on indicators aligned with SFDR and the associated regulatory technical standards. The analysis provides insight into companies' adverse impacts on environmental and social aspects such as greenhouse gas emissions, labour practices, human rights, and business ethics. Tellus is our fact-based method for identifying and monitoring such impacts over time.

We also apply a set of exclusion criteria based on the guidelines of the Government Pension Fund Global. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in accordance with international norms, including the UN Global Compact. Our equity funds are screened through Sustainalytics' online database "Global Standard Screening".

In addition, we practice active ownership to influence companies toward improvement and to reduce significant adverse impacts. As an active manager with concentrated portfolios, our investment philosophy is based on close monitoring of the companies we invest in. Dialogue with company management and voting at general meetings are two tools we use to promote improvement. Holberg's voting guidelines and a summary of our voting activities at general meetings are available on our website.

The described methodologies are dependent on the availability and quality of data, partly sourced directly from portfolio companies, but also from third-party data providers. The principal adverse impacts on sustainability factors are identified through the third-party provider Sustainalytics. Holberg's assumed greatest challenge is assumed to be data availability for Norwegian and other Nordic issuers in our fixed income products. Holberg will seek to increase data coverage in the next reference period, either by collecting data directly from investee companies, conducting further analysis, subscribing to additional third-party data providers, and/or making reasonable assumptions.

Subject to data availability, the selection of voluntary principal adverse impact indicators follows the methodology and guiding principle of selecting the indicators considered most relevant based on our investment philosophy, exposure, and obligations under the Norwegian Transparency Act.

Engagement policies

Holberg practices active ownership to influence companies toward improvement and to reduce negative impacts on sustainability factors. As an active fund manager with concentrated portfolios, we have an investment philosophy built on close follow-up of the companies we invest in. Dialogue with company management and voting at general meetings are two of the tools we use to influence companies – for example, regarding greenhouse gas emissions, human rights violations, and improving data quality. Holberg's voting guidelines and an overview of what we have voted for or against at general meetings are available on our website.

References to international standards

Holberg applies a set of exclusions to the fund portfolios, which is based on the Government Pension Fund Global's guidelines. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database "Global Standard Screening" every third month to identify companies with significant breaches of these standards. Any deviations are reported to the portfolio manager, as well as to Compliance and Risk. These deviations are included in Holberg's due diligence assessments and are evaluated for potential follow-up through ownership dialogue, exclusion, or other responses.

The principal adverse impact indicators that measure an investment's alignment with the above-mentioned international standards are as follows:

- 1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 1.11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Historical comparison

The year 2022 was the first reported period. This is therefore the second report with a historical comparison of the reported period (2024) with the previous reporting periods (2022 and 2023). The reported data highlights both improvements and areas that require continued attention. It remains important to note that data coverage for certain indicators is still limited, which Holberg aims to address in future reporting periods.

In 2024, Scope 1 emissions increased slightly from 2023, while remaining below 2022 levels. Scope 2 emissions decreased, continuing a positive trend. Scope 3 emissions rose substantially, largely due to improved data coverage and methodological refinements, which enhance the ability to detect and allocate indirect impacts throughout the value chain. This reflects Holberg Global's strengthened efforts to improve data quality, but also calls for careful interpretation of long-term trends.

The share of investments in companies without carbon reduction initiatives aligned with the Paris Agreement decreased again in 2024, marking progress since 2022. Holberg Global continued its engagement activities through CDP's Non-Disclosure Campaign and aims to further increase the number of portfolio companies setting Science Based Targets.

Biodiversity-sensitive exposure remained at zero, and Holberg Global maintained its policy of engaging with companies through CDP to encourage enhanced environmental transparency. Although no companies were flagged in this area, Holberg continues to monitor the topic as part of its broader risk assessment.

In the area of social and employee matters, the share of investments in companies breaching international norms such as UN Global Compact or OECD Guidelines remained relatively stable, while there was a small improvement in the share of companies with defined grievance mechanisms. Holberg Global continues to monitor these indicators closely and aims to avoid exposure to companies with serious or systemic violations. Target for the next reference period is to continue this practice.

On gender diversity, the ratio of female board members held stable, showing minor variation from 2023. Actions taken include voting policies to promote board diversity. The target for the next reference period is to vote against the nomination committee and/or re-election of board members if the board lacks at least one board member of an underrepresented gender identity.

Exposure to companies involved in controversial weapons remained at zero, maintaining compliance with ethical investment standards.

Improvements were also observed in the share of companies with policies on human rights and whistleblower protection. These indicators, selected in alignment with Holberg's obligations under the Norwegian Transparency Act, continue to guide engagement priorities for the fund. Actions planned for further improvements include mapping portfolio companies lacking these policies and encouraging them to adopt relevant policies.

Overall, the low coverage and lack of complete data underscore the importance of further improving data availability and reporting scope. Holberg Global remains committed to addressing these challenges and to enhancing the accuracy of its sustainability data. The fund also continues to monitor regulatory developments, including updates to SFDR and the implementation of CSRD and ESRS, which are expected to facilitate broader data harmonisation and standardisation going forward.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies								
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	34,35 %	32,71 %	62,23 %	98,49 %	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	<p>Holberg participates in CDP's Non-Disclosure Campaign and lead the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Action planned for this indicator is to encourage portfolio companies to set Science Based Targets aligned with the Paris Agreement.</p> <p>No target is set for the next reference period.</p>

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies								
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	2,67 %	3,15 %	3,92 %	98,49 %	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	<p>Action planned is to map which portfolio companies lack policies on the protection of whistleblowers.</p> <p>Target for the next reference period is to encourage portfolio companies without policies on the protection of whistleblowers to create one.</p>
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	8,46 %	7,16 %	10,28 %	98,49 %	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.	<p>Action planned is to map which portfolio companies lack a human rights policy.</p> <p>Target for the next reference period is to encourage portfolio companies without a human rights policy to create one.</p>

REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
of 27 November 2019 on sustainability-related disclosures in the financial services sector
Regulatory Technical Standards, ANNEX I, Template principal adverse sustainability impacts statement

Table 1
Principal adverse sustainability impacts statement

Financial market participant Holberg Global Valutasikret (LEI: 2549006L8XGRBEDL6R42)								
Summary Holberg Global Valutasikret considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Holberg Global Valutasikret and has been prepared in accordance with Article 4 of Regulation (EU) 2019/2088 and follows the format in Annex I to Commission Delegated Regulation (EU) 2022/1288. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024. Holberg is an active fund manager and the funds' objective is to create the highest possible long-term risk adjusted return compared to each fund's investment universe. The portfolio managers seek to invest in companies with a focus on long-term value creation based on a sustainable business model and seek to avoid companies that exploit scarce natural resources or labour. Holberg applies three overarching methods to manage and limit sustainability risks and principal adverse impacts on sustainability factors. These are: 1. Holberg's proprietary ESG model, Tellus 2. Exclusion lists and monitoring 3. Active ownership Data has been obtained from Sustainalytics. The year 2022 was the first reporting period. This is therefore the second report including a historical comparison of the current reporting period with previous reporting periods. The portfolio coverage for each indicator in 2024 is shown under the heading "Coverage 2024." Holberg Global will seek to reduce the principal adverse impacts on sustainability factors over time as more reliable data becomes available.								
Description of the principal adverse impacts on sustainability factors								
Indicators applicable to investments in investee companies								
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1 454,61	1 361,31	1 171,40	95,86 %	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	There is still a lack of complete data for this indicator. There is particular uncertainty related to companies' Scope 3 emissions due to varying data quality, estimates, and completeness. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg participates in CDP's Non-Disclosure Campaign and lead the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a
			Scope 2 GHG emissions	1 737,79	1 038,14	1 171,40	95,86 %	

	Scope 3 GHG emissions	92 663,13	84 237,16	21 005,71	95,86 %	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.
	Total GHG emissions	95 855,53	86 636,61	23 348,22	95,86 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Action planned for this indicator is to encourage portfolio companies to set Science Based Targets. No target is set for the next reference period.
2. Carbon footprint	Carbon footprint	178,75	244,59	76,29	95,86 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
3. GHG intensity of investee companies	GHG intensity of investee companies	306,58	412,87	188,20	98,49 %	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4,31 %	5,50 %	6,44 %	98,49 %	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal or base 30 per cent or more of their operations on thermal coal. No target is set for the next reference period.

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 46,53 % Production: 26,71 %	Consumption: 57,51 % Production: 28,10 %	Consumption: 65,51 % Production: 9,94 %	57,92 %	The portfolio's weighted average of issuers' energy consumption and/or production from nonrenewable sources as a percentage of total energy used and/or generated.	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: N/A B: 0,04 C: 0,10 D: 10,78 E: N/A F: N/A G: 0,02 H: N/A L: N/A	A: N/A B: 0,14 C: 0,11 D: 12,81 E: N/A F: N/A G: N/A H: N/A L: 0,00	A: N/A B: 0,34 C: 0,14 D: N/A E: N/A F: N/A G: N/A H: N/A L: 0,00	41,24 %	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within each of the NACE Codes. A: Agriculture, forestry and fishing B: Mining and quarrying C: Manufacturing D: Electricity, gas, steam and air conditioning supply E: Water supply; sewerage, waste management and remediation activities F: Construction G: Wholesale and retail trade; repair of motor vehicles and motorcycles H: Transportation and storage L: Real estate activities	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg participates in CDP's Non-Disclosure Campaign and lead the climate, forest and/or water engagement for relevant portfolio companies. While we recognize that transition plans, emissions disclosures, deforestation and water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency. Target for the next reference period is to engage more companies to report on selected topics through CDP's Non-Disclosure Campaign.
Biodiversity	7. Activities negatively affecting bio- diversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00 %	0,00 %	0,00 %	98,49 %	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	Holberg participates in CDP's Non-Disclosure Campaign and lead the forest engagement for relevant portfolio companies. While we recognize that biodiversity-related information may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency. Target for the next reference period is to engage more companies to report on biodiversity through CDP's Non-Disclosure Campaign.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	N/A	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and lead the water engagement for relevant portfolio companies. While we recognize that water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on water security through CDP's Non-Disclosure Campaign.</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,06	0,09	0,13	95,86 %	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	No target is set for the next reference period.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3,64 %	3,96 %	5,19 %	98,49 %	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products. We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure continued compliance with our standards. Companies in "breach" with Sustainalytics' database "Global Standard Screening" will be reviewed and further actions to mitigate the risks will be considered going forward. Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms. Target for the next reference period is to continue this practice.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	70,27 %	75,74 %	77,60 %	98,49 %	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact. Many companies still do not disclose grievance mechanisms. As explained in the previous PAI, Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms. No target is set for the next reference period.

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17,70 %	24,06 %	19,90 %	4,62 %	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms, including UN Global Compact. As stated by UN Global Compact, businesses should uphold the elimination of discrimination in respect of employment and occupation. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure compliance with these standards.</p> <p>No target is set for the next reference period.</p>
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35,10 %	35,23 %	34,21 %	99,68 %	The portfolio holdings' weighted average of the ratio of female to male board members.	<p>Our default voting policy has different thresholds for board diversity in different markets, but we seek to move towards an average ratio of 40 % going forward.</p> <p>Target for the next reference period is to vote against the nomination committee and/or re-election of board members if the board lacks at least one board member of an underrepresented gender identity.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	0,00 %	0,00 %	98,49 %	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	<p>Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for controversial weapons.</p> <p>Target for next reference period is to have no investments in companies involved in the manufacture or selling of controversial weapons.</p>

Indicators applicable to investments in sovereigns and supranationals								
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Indicators applicable to investments in real estate assets								
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A

Other indicators for principal adverse impacts on sustainability factors

Holberg has chosen to report on the principal adverse impacts on sustainability factor 2.4, as this contributes to assessing the portfolio's alignment with and adaptation to the Paris Agreement. CO₂ emissions constitute a material adverse impact that may lead to irreversible environmental consequences. Investments in companies without measures or targets for carbon reduction are considered to have a particularly adverse impact. This indicator supports several mandatory indicators and enables monitoring beyond the company's stated policies, with a focus on actual implementation and outcomes. Follow-up is conducted through Tellus and company dialogue.

Holberg has chosen to report on the principal adverse impacts on sustainability factors 3.6 and 3.9, as these indicators are relevant to the Norwegian Transparency Act. Companies without defined guidelines on human rights and protection of whistleblowers may pose significant operational and reputational risks. These indicators have been selected as supplementary tools to monitor companies with low scores on indicators related to social and labour matters. The assessment is carried out in accordance with Holberg's obligations under the Transparency Act and is followed up through Tellus and engagement with companies where such risks are identified.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The processes for identifying and prioritising principal adverse impacts on sustainability factors are grounded in Holberg's Guidelines for Sustainability and Responsible Investments (in Norwegian: Retningslinjer for bærekraft og ansvarlige investeringer i Holberg), first approved by the Board on 13 December 2022. These guidelines are publicly available on Holberg's website and are reviewed as needed, but at least annually.

Sustainability is integrated into fund management. Each portfolio manager is responsible for implementing the guidelines within their own investment strategy.

Holberg has developed the Tellus model, our proprietary sustainability analysis tool, which sets common criteria and quality requirements for companies eligible for inclusion in our portfolios. Tellus is used to assess companies' impact on sustainability factors based on indicators aligned with SFDR and the associated regulatory technical standards. The analysis provides insight into companies' adverse impacts on environmental and social aspects such as greenhouse gas emissions, labour practices, human rights, and business ethics. Tellus is our fact-based method for identifying and monitoring such impacts over time.

We also apply a set of exclusion criteria based on the guidelines of the Government Pension Fund Global. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in accordance with international norms, including the UN Global Compact. Our equity funds are screened through Sustainalytics' online database "Global Standard Screening".

In addition, we practice active ownership to influence companies toward improvement and to reduce significant adverse impacts. As an active manager with concentrated portfolios, our investment philosophy is based on close monitoring of the companies we invest in. Dialogue with company management and voting at general meetings are two tools we use to promote improvement. Holberg's voting guidelines and a summary of our voting activities at general meetings are available on our website.

The described methodologies are dependent on the availability and quality of data, partly sourced directly from portfolio companies, but also from third-party data providers. The principal adverse impacts on sustainability factors are identified through the third-party provider Sustainalytics. Holberg's assumed greatest challenge is assumed to be data availability for Norwegian and other Nordic issuers in our fixed income products. Holberg will seek to increase data coverage in the next reference period, either by collecting data directly from investee companies, conducting further analysis, subscribing to additional third-party data providers, and/or making reasonable assumptions.

Subject to data availability, the selection of voluntary principal adverse impact indicators follows the methodology and guiding principle of selecting the indicators considered most relevant based on our investment philosophy, exposure, and obligations under the Norwegian Transparency Act.

Engagement policies

Holberg practices active ownership to influence companies toward improvement and to reduce negative impacts on sustainability factors. As an active fund manager with concentrated portfolios, we have an investment philosophy built on close follow-up of the companies we invest in. Dialogue with company management and voting at general meetings are two of the tools we use to influence companies – for example, regarding greenhouse gas emissions, human rights violations, and improving data quality. Holberg's voting guidelines and an overview of what we have voted for or against at general meetings are available on our website.

References to international standards

Holberg applies a set of exclusions to the fund portfolios, which is based on the Government Pension Fund Global's guidelines. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database "Global Standard Screening" every third month to identify companies with significant breaches of these standards. Any deviations are reported to the portfolio manager, as well as to Compliance and Risk. These deviations are included in Holberg's due diligence assessments and are evaluated for potential follow-up through ownership dialogue, exclusion, or other responses.

The principal adverse impact indicators that measure an investment's alignment with the above-mentioned international standards are as follows:

- 1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 1.11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Historical comparison

The year 2022 was the first reported period. This is therefore the second report with a historical comparison of the reported period (2024) with the previous reporting periods (2022 and 2023). The reported data highlights both improvements and areas that require continued attention. It remains important to note that data coverage for certain indicators is still limited, which Holberg aims to address in future reporting periods.

In 2024, Scope 1 emissions increased slightly from 2023, while remaining below 2022 levels. Scope 2 emissions decreased, continuing a positive trend. Scope 3 emissions rose substantially, largely due to improved data coverage and methodological refinements, which enhance the ability to detect and allocate indirect impacts throughout the value chain. This reflects Holberg Global Valutasikret's strengthened efforts to improve data quality, but also calls for careful interpretation of long-term trends.

The share of investments in companies without carbon reduction initiatives aligned with the Paris Agreement decreased again in 2024, marking progress since 2022. Holberg Global Valutasikret continued its engagement activities through CDP's Non-Disclosure Campaign and aims to further increase the number of portfolio companies setting Science Based Targets.

Biodiversity-sensitive exposure remained at zero, and Holberg Global Valutasikret maintained its policy of engaging with companies through CDP to encourage enhanced environmental transparency. Although no companies were flagged in this area, Holberg continues to monitor the topic as part of its broader risk assessment.

In the area of social and employee matters, the share of investments in companies breaching international norms such as UN Global Compact or OECD Guidelines remained relatively stable, while there was a small improvement in the share of companies with defined grievance mechanisms. Holberg Global Valutasikret continues to monitor these indicators closely and aims to avoid exposure to companies with serious or systemic violations. Target for the next reference period is to continue this practice.

On gender diversity, the ratio of female board members held stable, showing minor variation from 2023. Actions taken include voting policies to promote board diversity. The target for the next reference period is to vote against the nomination committee and/or re-election of board members if the board lacks at least one board member of an underrepresented gender identity.

Exposure to companies involved in controversial weapons remained at zero, maintaining compliance with ethical investment standards.

Improvements were also observed in the share of companies with policies on human rights and whistleblower protection. These indicators, selected in alignment with Holberg's obligations under the Norwegian Transparency Act, continue to guide engagement priorities for the fund. Actions planned for further improvements include mapping portfolio companies lacking these policies and encouraging them to adopt relevant policies.

Overall, the low coverage and lack of complete data underscore the importance of further improving data availability and reporting scope. Holberg Global remains committed to addressing these challenges and to enhancing the accuracy of its sustainability data. The fund also continues to monitor regulatory developments, including updates to SFDR and the implementation of CSRD and ESRS, which are expected to facilitate broader data harmonisation and standardisation going forward.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies								
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	34,35 %	32,71 %	62,23 %	98,49 %	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	<p>Holberg participates in CDP's Non-Disclosure Campaign and lead the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Action planned for this indicator is to encourage portfolio companies to set Science Based Targets aligned with the Paris Agreement.</p> <p>No target is set for the next reference period.</p>

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies								
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	2,67 %	3,15 %	3,92 %	98,49 %	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	<p>Action planned is to map which portfolio companies lack policies on the protection of whistleblowers.</p> <p>Target for the next reference period is to encourage portfolio companies without policies on the protection of whistleblowers to create one.</p>
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	8,46 %	7,16 %	10,28 %	98,49 %	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.	<p>Action planned is to map which portfolio companies lack a human rights policy.</p> <p>Target for the next reference period is to encourage portfolio companies without a human rights policy to create one.</p>

REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
of 27 November 2019 on sustainability-related disclosures in the financial services sector
Regulatory Technical Standards, ANNEX I, Template principal adverse sustainability impacts statement

Table 1
Principal adverse sustainability impacts statement

Financial market participant Holberg Norden (LEI: 254900L9CKL1XZP97R31)								
Summary Holberg Norden considers principal adverse impacts of its investment decisions on sustainability factors. This statement sets out the principal adverse impacts on sustainability factors for the fund and has been prepared in accordance with Article 7 of Regulation (EU) 2019/2088 and follows the format in Annex I to Commission Delegated Regulation (EU) 2022/1288. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024. Holberg is an active fund manager and the funds' objective is to create the highest possible long-term risk adjusted return compared to each fund's investment universe. The portfolio managers seek to invest in companies with a focus on long-term value creation based on a sustainable business model and seek to avoid companies that exploit scarce natural resources or labour. Holberg applies three overarching methods to manage and limit sustainability risks and principal adverse impacts on sustainability factors. These are: 1. Holberg's proprietary ESG model, Tellus 2. Exclusion lists and monitoring 3. Active ownership Data has been obtained from Sustainalytics. The year 2022 was the first reporting period. This is therefore the second report including a historical comparison of the current reporting period with previous reporting periods. The portfolio coverage for each indicator in 2024 is shown under the heading "Coverage 2024." The fund will seek to reduce the principal adverse impacts on sustainability factors over time as more reliable data becomes available.								
Description of the principal adverse impacts on sustainability factors								
Indicators applicable to investments in investee companies								
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	8 347,19	8 435,80	11 031,19	98,68 %	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	There is still a lack of complete data for this indicator. There is particular uncertainty related to companies' Scope 3 emissions due to varying data quality, estimates, and completeness. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg participates in CDP's Non-Disclosure Campaign and lead the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a
		Scope 2 GHG emissions	2 015,13	2 115,84	2 857,41	98,68 %	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	

	Scope 3 GHG emissions	234 546,36	191 425,82	236 891,41	98,68 %	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.
	Total GHG emissions	244 908,68	201 977,45	250 780,01	98,68 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Action planned for this indicator is to encourage portfolio companies to set Science Based Targets. No target is set for the next reference period.
2. Carbon footprint	Carbon footprint	967,98	984,90	1 253,15	98,68 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
3. GHG intensity of investee companies	GHG intensity of investee companies	1 294,14	1 245,36	1 747,06	98,68 %	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7,06 %	8,17 %	8,15 %	98,68 %	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal or base 30 per cent or more of their operations on thermal coal. No target is set for the next reference period.

5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 63,89 % Production: 11,33 %	Consumption: 67,70 % Production: 10,87 %	Consumption: 59,08 % Production: 0,00 %	46,74 %	The portfolio's weighted average of issuers' energy consumption and/or production from nonrenewable sources as a percentage of total energy used and/or generated.	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: N/A B: 0,50 C: 0,11 D: N/A E: N/A F: 0,19 G: 0,04 H: N/A L: N/A	A: N/A B: 0,53 C: 0,13 D: N/A E: N/A F: 0,19 G: 0,04 H: N/A L: N/A	A: N/A B: 0,64 C: 0,17 D: N/A E: N/A F: 0,22 G: 0,02 H: N/A L: N/A	62,78 %	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within each of the NACE Codes. A: Agriculture, forestry and fishing B: Mining and quarrying C: Manufacturing D: Electricity, gas, steam and air conditioning supply E: Water supply; sewerage, waste management and remediation activities F: Construction G: Wholesale and retail trade; repair of motor vehicles and motorcycles H: Transportation and storage L: Real estate activities	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg participates in CDP's Non-Disclosure Campaign and lead the climate, forest and/or water engagement for relevant portfolio companies. While we recognize that transition plans, emissions disclosures, deforestation and water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency. Target for the next reference period is to engage more companies to report on selected topics through CDP's Non-Disclosure Campaign.

Biodiversity	7. Activities negatively affecting bio- diversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00 %	0,00 %	0,00 %	98,68 %	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and lead the forest engagement for relevant portfolio companies. While we recognize that biodiversity-related information may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on biodiversity through CDP's Non-Disclosure Campaign.</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	1,19	N/A	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and lead the water engagement for relevant portfolio companies. While we recognize that water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on water security through CDP's Non-Disclosure Campaign.</p>

Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,41	0,75	0,43	98,68 %	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
-------	--	---	------	------	------	---------	--	--

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 %	0,00 %	0,00 %	98,68 %	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure continued compliance with our standards. Companies in "breach" with Sustainalytics' database "Global Standard Screening" will be reviewed and further actions to mitigate the risks will be considered going forward. Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms. Target for the next reference period is to continue this practice.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	32,58 %	25,81 %	18,99 %	98,68 %	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	Many companies still do not disclose grievance mechanisms. As explained in the previous PAI, Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms. No target is set for the next reference period.

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	N/A	N/A	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms, including UN Global Compact. As stated by UN Global Compact, businesses should uphold the elimination of discrimination in respect of employment and occupation. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure compliance with these standards.</p> <p>No target is set for the next reference period.</p>
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39,67 %	39,18 %	37,90 %	99,36 %	The portfolio holdings' weighted average of the ratio of female to male board members.	<p>Our default voting policy has different thresholds for board diversity in different markets, but we seek to move towards an average ratio of 40 % going forward.</p> <p>Target for the next reference period is to vote against the nomination committee and/or re-election of board members if the board lacks at least one board member of an underrepresented gender identity.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	0,00 %	0,00 %	98,68 %	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	<p>Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for controversial weapons.</p> <p>Target for next reference period is to have no investments in companies involved in the manufacture or selling of controversial weapons.</p>

Indicators applicable to investments in sovereigns and supranationals								
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Indicators applicable to investments in real estate assets								
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A

Other indicators for principal adverse impacts on sustainability factors

Holberg has chosen to report on the principal adverse impacts on sustainability factor 2.4, as this contributes to assessing the portfolio's alignment with and adaptation to the Paris Agreement. CO₂ emissions constitute a material adverse impact that may lead to irreversible environmental consequences. Investments in companies without measures or targets for carbon reduction are considered to have a particularly adverse impact. This indicator supports several mandatory indicators and enables monitoring beyond the company's stated policies, with a focus on actual implementation and outcomes. Follow-up is conducted through Tellus and company dialogue.

Holberg has chosen to report on the principal adverse impacts on sustainability factors 3.6 and 3.9, as these indicators are relevant to the Norwegian Transparency Act. Companies without defined guidelines on human rights and protection of whistleblowers may pose significant operational and reputational risks. These indicators have been selected as supplementary tools to monitor companies with low scores on indicators related to social and labour matters. The assessment is carried out in accordance with Holberg's obligations under the Transparency Act and is followed up through Tellus and engagement with companies where such risks are identified.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The processes for identifying and prioritising principal adverse impacts on sustainability factors are grounded in Holberg's Guidelines for Sustainability and Responsible Investments (in Norwegian: Retningslinjer for bærekraft og ansvarlige investeringer i Holberg), first approved by the Board on 13 December 2022. These guidelines are publicly available on Holberg's website and are reviewed as needed, but at least annually.

Sustainability is integrated into fund management. Each portfolio manager is responsible for implementing the guidelines within their own investment strategy.

Holberg has developed the Tellus model, our proprietary sustainability analysis tool, which sets common criteria and quality requirements for companies eligible for inclusion in our portfolios. Tellus is used to assess companies' impact on sustainability factors based on indicators aligned with SFDR and the associated regulatory technical standards. The analysis provides insight into companies' adverse impacts on environmental and social aspects such as greenhouse gas emissions, labour practices, human rights, and business ethics. Tellus is our fact-based method for identifying and monitoring such impacts over time.

We also apply a set of exclusion criteria based on the guidelines of the Government Pension Fund Global. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in accordance with international norms, including the UN Global Compact. Our funds are screened through Sustainalytics' online database "Global Standard Screening".

In addition, we practice active ownership to influence companies toward improvement and to reduce significant adverse impacts. As an active manager with concentrated portfolios, our investment philosophy is based on close monitoring of the companies we invest in. Dialogue with company management and voting at general meetings are two tools we use to promote improvement. Holberg's voting guidelines and a summary of our voting activities at general meetings are available on our website.

The described methodologies are dependent on the availability and quality of data, partly sourced directly from portfolio companies, but also from third-party data providers. The principal adverse impacts on sustainability factors are identified through the third-party provider Sustainalytics. Holberg's assumed greatest challenge is assumed to be data availability for Norwegian and other Nordic issuers in our fixed income products. Holberg will seek to increase data coverage in the next reference period, either by collecting data directly from investee companies, conducting further analysis, subscribing to additional third-party data providers, and/or making reasonable assumptions.

Subject to data availability, the selection of voluntary principal adverse impact indicators follows the methodology and guiding principle of selecting the indicators considered most relevant based on our investment philosophy, exposure, and obligations under the Norwegian Transparency Act.

Engagement policies

Holberg practices active ownership to influence companies toward improvement and to reduce negative impacts on sustainability factors. As an active fund manager with concentrated portfolios, we have an investment philosophy built on close follow-up of the companies we invest in. Dialogue with company management and voting at general meetings are two of the tools we use to influence companies – for example, regarding greenhouse gas emissions, human rights violations, and improving data quality. Holberg's voting guidelines and an overview of what we have voted for or against at general meetings are available on our website.

References to international standards

Holberg applies a set of exclusions to the fund portfolios, which is based on the Government Pension Fund Global's guidelines. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's funds are screened by Sustainalytics' online database "Global Standard Screening" every third month to identify companies with significant breaches of these standards. Any deviations are reported to the portfolio manager, as well as to Compliance and Risk. These deviations are included in Holberg's due diligence assessments and are evaluated for potential follow-up through ownership dialogue, exclusion, or other responses.

The principal adverse impact indicators that measure an investment's alignment with the above-mentioned international standards are as follows:

- 1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 1.11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Historical comparison

The year 2022 was the first reported period. This is therefore the second report with a historical comparison of the reported period (2024) with the previous reporting periods (2022 and 2023). The reported data highlights improvements in some indicators and continued challenges in others. It is important to note that while data coverage has improved significantly (with most indicators above 98%), certain indicators still lack completeness or consistency, which Holberg aims to improve in future reporting periods.

In 2024, Scope 1 and Scope 2 GHG emissions decreased slightly compared to 2023, continuing a downward trend since 2022. Scope 3 emissions increased from 191,425.82 tCO₂e in 2023 to 234,546.36 tCO₂e in 2024. This increase is largely driven by improved data coverage and updated estimation methods. Total GHG emissions rose accordingly, from 201,977.45 tCO₂e in 2023 to 244,908.68 tCO₂e in 2024, while the carbon footprint per EUR million invested declined slightly from 984.90 to 967.98. These results reflect strengthened data quality and highlight the continued challenge of measuring indirect emissions.

The share of investments in companies without carbon emission reduction initiatives aligned with the Paris Agreement decreased from 57.27 % in 2023 to 33.94 % in 2024, marking significant improvement. Holberg continues to engage with portfolio companies through CDP's Non-Disclosure Campaign and encourages the adoption of Science Based Targets.

The share of investments in companies active in the fossil fuel sector decreased slightly from 8.17 % to 7.06 %. Holberg maintains its exclusion policies and follows the Council on Ethics' recommendations for the Norwegian Government Pension Fund Global.

Exposure to biodiversity-sensitive areas remained at 0 %, continuing the positive trend from previous years. Holberg maintains its engagement efforts on biodiversity through CDP.

In terms of social and employee matters, the share of investments in companies involved in violations of the UN Global Compact principles or OECD Guidelines remained at 0 %. However, the share of companies lacking grievance mechanisms or compliance policies increased from 25.81 % to 32.58 %. Holberg continues to monitor these risks and avoid exposure to companies with serious or systematic breaches of international norms.

Board gender diversity increased remained approximately the same in 2024, close to Holberg's target of 40 %. Voting policies remain in place to support further improvements.

Exposure to companies involved in controversial weapons remained at 0 %, maintaining alignment with ethical investment standards and Holberg's exclusion framework.

The share of investments in companies without policies on whistleblower protection or human rights remained at 0 % for the second consecutive year. Holberg will continue to follow up with companies where such policies are missing or underdeveloped.

Overall, 2024 reflects strengthened data coverage and consistent application of Holberg's methodology. These developments underline Holberg's commitment to improving the quality, granularity, and transparency of its sustainability reporting, with continued focus on managing and reducing principal adverse impacts going forward.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies								
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	33,94 %	57,27 %	57,15 %	96,77 %	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	<p>Holberg participates in CDP's Non-Disclosure Campaign and lead the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Action planned for this indicator is to encourage portfolio companies to set Science Based Targets aligned with the Paris Agreement.</p> <p>No target is set for the next reference period.</p>

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies								
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	0,00 %	0,00 %	0,00 %	98,68 %	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	<p>Action planned is to map which portfolio companies lack policies on the protection of whistleblowers.</p> <p>Target for the next reference period is to encourage portfolio companies without policies on the protection of whistleblowers to create one.</p>
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	0,00 %	0,00 %	0,00 %	98,68 %	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.	<p>Action planned is to map which portfolio companies lack a human rights policy.</p> <p>Target for the next reference period is to encourage portfolio companies without a human rights policy to create one.</p>

REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
of 27 November 2019 on sustainability-related disclosures in the financial services sector
Regulatory Technical Standards, ANNEX I, Template principal adverse sustainability impacts statement

Table 1
Principal adverse sustainability impacts statement

Financial market participant Holberg Norge (LEI: 254900SWW8O2MABHYS03)								
Summary Holberg Norge considers principal adverse impacts of its investment decisions on sustainability factors. This statement sets out the principal adverse impacts on sustainability factors for the fund and has been prepared in accordance with Article 7 of Regulation (EU) 2019/2088 and follows the format in Annex I to Commission Delegated Regulation (EU) 2022/1288. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024. Holberg is an active fund manager and the funds' objective is to create the highest possible long-term risk adjusted return compared to each fund's investment universe. The portfolio managers seek to invest in companies with a focus on long-term value creation based on a sustainable business model and seek to avoid companies that exploit scarce natural resources or labour. Holberg applies three overarching methods to manage and limit sustainability risks and principal adverse impacts on sustainability factors. These are: 1. Holberg's proprietary ESG model, Tellus 2. Exclusion lists and monitoring 3. Active ownership Data has been obtained from Sustainalytics. The year 2022 was the first reporting period. This is therefore the second report including a historical comparison of the current reporting period with previous reporting periods. The portfolio coverage for each indicator in 2024 is shown under the heading "Coverage 2024." The fund will seek to reduce the principal adverse impacts on sustainability factors over time as more reliable data becomes available.								
Description of the principal adverse impacts on sustainability factors								
Indicators applicable to investments in investee companies								
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	12 466,59	12 187,45	14 206,50	87,67 %	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	There is still a lack of complete data for this indicator. There is particular uncertainty related to companies' Scope 3 emissions due to varying data quality, estimates, and completeness. Hence, Holberg seeks to improve and increase coverage for the next reference period.
		Scope 2 GHG emissions	2 200,41	2 255,34	2 912,89	87,67 %	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	Holberg participates in CDP's Non-Disclosure Campaign and lead the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a

	Scope 3 GHG emissions	381 117,04	120 729,71	25 910,64	87,67 %	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.
	Total GHG emissions	395 784,05	135 172,51	43 030,02	87,67 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Action planned for this indicator is to encourage portfolio companies to set Science Based Targets. No target is set for the next reference period.
2. Carbon footprint	Carbon footprint	1 294,21	651,35	242,32	87,67 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
3. GHG intensity of investee companies	GHG intensity of investee companies	1 116,46	1 025,09	289,34	87,67 %	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8,88 %	10,03 %	5,99 %	87,67 %	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal or base 30 per cent or more of their operations on thermal coal. No target is set for the next reference period.

5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 57,51 % Production: 20,95 %	Consumption: 64,04 % Production: 21,90 %	Consumption: 51,75 % Production: 0,00 %	50,06 %	The portfolio's weighted average of issuers' energy consumption and/or production from nonrenewable sources as a percentage of total energy used and/or generated.	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: N/A B: 0,38 C: 0,46 D: 0,00 E: N/A F: 0,10 G: 0,06 H: 506,77 L: N/A	A: N/A B: 0,43 C: 0,85 D: 0,00 E: N/A F: 0,09 G: N/A H: 3,54 L: N/A	A: N/A B: 0,90 C: 0,14 D: 0,00 E: N/A F: 0,11 G: N/A H: 5,07 L: N/A	53,74 %	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within each of the NACE Codes. A: Agriculture, forestry and fishing B: Mining and quarrying C: Manufacturing D: Electricity, gas, steam and air conditioning supply E: Water supply; sewerage, waste management and remediation activities F: Construction G: Wholesale and retail trade; repair of motor vehicles and motorcycles H: Transportation and storage L: Real estate activities	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg participates in CDP's Non-Disclosure Campaign and lead the climate, forest and/or water engagement for relevant portfolio companies. While we recognize that transition plans, emissions disclosures, deforestation and water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency. Target for the next reference period is to engage more companies to report on selected topics through CDP's Non-Disclosure Campaign.

Biodiversity	7. Activities negatively affecting bio- diversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1,62 %	3,37 %	4,22 %	87,67 %	<p>The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.</p>	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and lead the forest engagement for relevant portfolio companies. While we recognize that biodiversity-related information may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on biodiversity through CDP's Non-Disclosure Campaign.</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,01	N/A	1,19	4,43 %	<p>The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).</p>	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and lead the water engagement for relevant portfolio companies. While we recognize that water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on water security through CDP's Non-Disclosure Campaign.</p>

Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,34	0,30	0,31	87,67 %	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
-------	--	---	------	------	------	---------	--	--

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 %	0,00 %	0,00 %	87,67 %	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure continued compliance with our standards. Companies in "breach" with Sustainalytics' database "Global Standard Screening" will be reviewed and further actions to mitigate the risks will be considered going forward. Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms. Target for the next reference period is to continue this practice.
-----------------------------	--	--	--------	--------	--------	---------	---	--

<p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises</p>	<p>41,01 %</p>	<p>38,90 %</p>	<p>43,14 %</p>	<p>87,67 %</p>	<p>The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.</p>	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Many companies still do not disclose grievance mechanisms. As explained in the previous PAI, Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms.</p> <p>No target is set for the next reference period.</p>
<p>12. Unadjusted gender pay gap</p>	<p>Average unadjusted gender pay gap of investee companies</p>	<p>28,00 %</p>	<p>28,00 %</p>	<p>24,74 %</p>	<p>7,94 %</p>	<p>The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.</p>	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms, including UN Global Compact. As stated by UN Global Compact, businesses should uphold the elimination of discrimination in respect of employment and occupation. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure compliance with these standards.</p> <p>No target is set for the next reference period.</p>

13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	43,86 %	43,39 %	40,04 %	95,63 %	The portfolio holdings' weighted average of the ratio of female to male board members.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Our default voting policy has different thresholds for board diversity in different markets, but we seek to move towards an average ratio of 40 % going forward.</p> <p>Target for the next reference period is to vote against the nomination committee and/or re-election of board members if the board lacks at least one board member of an underrepresented gender identity.</p>
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	0,00 %	0,00 %	87,67 %	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period as well as seeking continued non-involvement in the manufacture or selling of controversial weapons.</p> <p>Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for controversial weapons.</p> <p>Target for next reference period is to have no investments in companies involved in the manufacture or selling of controversial weapons.</p>

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Social	16. Investee countries subject to so-cial violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A

Indicators applicable to investments in real estate assets								
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A

Other indicators for principal adverse impacts on sustainability factors

Holberg has chosen to report on the principal adverse impacts on sustainability factor 2.4, as this contributes to assessing the portfolio's alignment with and adaptation to the Paris Agreement. CO₂ emissions constitute a material adverse impact that may lead to irreversible environmental consequences. Investments in companies without measures or targets for carbon reduction are considered to have a particularly adverse impact. This indicator supports several mandatory indicators and enables monitoring beyond the company's stated policies, with a focus on actual implementation and outcomes. Follow-up is conducted through Tellus and company dialogue.

Holberg has chosen to report on the principal adverse impacts on sustainability factors 3.6 and 3.9, as these indicators are relevant to the Norwegian Transparency Act. Companies without defined guidelines on human rights and protection of whistleblowers may pose significant operational and reputational risks. These indicators have been selected as supplementary tools to monitor companies with low scores on indicators related to social and labour matters. The assessment is carried out in accordance with Holberg's obligations under the Transparency Act and is followed up through Tellus and engagement with companies where such risks are identified.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The processes for identifying and prioritising principal adverse impacts on sustainability factors are grounded in Holberg's Guidelines for Sustainability and Responsible Investments (in Norwegian: Retningslinjer for bærekraft og ansvarlige investeringer i Holberg), first approved by the Board on 13 December 2022. These guidelines are publicly available on Holberg's website and are reviewed as needed, but at least annually.

Sustainability is integrated into fund management. Each portfolio manager is responsible for implementing the guidelines within their own investment strategy.

Holberg has developed the Tellus model, our proprietary sustainability analysis tool, which sets common criteria and quality requirements for companies eligible for inclusion in our portfolios. Tellus is used to assess companies' impact on sustainability factors based on indicators aligned with SFDR and the associated regulatory technical standards. The analysis provides insight into companies' adverse impacts on environmental and social aspects such as greenhouse gas emissions, labour practices, human rights, and business ethics. Tellus is our fact-based method for identifying and monitoring such impacts over time.

We also apply a set of exclusion criteria based on the guidelines of the Government Pension Fund Global. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in accordance with international norms, including the UN Global Compact. Our funds are screened through Sustainalytics' online database "Global Standard Screening".

In addition, we practice active ownership to influence companies toward improvement and to reduce significant adverse impacts. As an active manager with concentrated portfolios, our investment philosophy is based on close monitoring of the companies we invest in. Dialogue with company management and voting at general meetings are two tools we use to promote improvement. Holberg's voting guidelines and a summary of our voting activities at general meetings are available on our website.

The described methodologies are dependent on the availability and quality of data, partly sourced directly from portfolio companies, but also from third-party data providers. The principal adverse impacts on sustainability factors are identified through the third-party provider Sustainalytics. Holberg's assumed greatest challenge is assumed to be data availability for Norwegian and other Nordic issuers in our fixed income products. Holberg will seek to increase data coverage in the next reference period, either by collecting data directly from investee companies, conducting further analysis, subscribing to additional third-party data providers, and/or making reasonable assumptions.

Subject to data availability, the selection of voluntary principal adverse impact indicators follows the methodology and guiding principle of selecting the indicators considered most relevant based on our investment philosophy, exposure, and obligations under the Norwegian Transparency Act.

Engagement policies

Holberg practices active ownership to influence companies toward improvement and to reduce negative impacts on sustainability factors. As an active fund manager with concentrated portfolios, we have an investment philosophy built on close follow-up of the companies we invest in. Dialogue with company management and voting at general meetings are two of the tools we use to influence companies – for example, regarding greenhouse gas emissions, human rights violations, and improving data quality. Holberg's voting guidelines and an overview of what we have voted for or against at general meetings are available on our website.

References to international standards

Holberg applies a set of exclusions to the fund portfolios, which is based on the Government Pension Fund Global's guidelines. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's funds are screened by Sustainalytics' online database "Global Standard Screening" every third month to identify companies with significant breaches of these standards. Any deviations are reported to the portfolio manager, as well as to Compliance and Risk. These deviations are included in Holberg's due diligence assessments and are evaluated for potential follow-up through ownership dialogue, exclusion, or other responses.

The principal adverse impact indicators that measure an investment's alignment with the above-mentioned international standards are as follows:

- 1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 1.11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Historical comparison

The year 2022 was the first reported period. This is therefore the second report with a historical comparison of the reported period (2024) with the previous reporting periods (2022 and 2023). The reported data highlights both progress and areas where continued improvements are needed. It is important to note that some indicators still have limited coverage and lack complete data, which Holberg aims to improve in future reporting periods.

In 2024, Scope 1 and Scope 2 GHG emissions increased slightly compared to 2023 but remained below 2022 levels. Scope 3 emissions increased significantly, from 120,729.71 tCO₂e in 2023 to 381,117.04 tCO₂e in 2024, mainly due to improved data coverage and estimation practices. This caused a rise in total GHG emissions and carbon footprint, reflecting better detection of indirect impacts in the value chain. The carbon footprint per EUR million invested increased from 651.35 to 1,294.21. These developments should be interpreted in light of ongoing improvements in data quality.

The share of investments in companies without carbon emission reduction initiatives aligned with the Paris Agreement remained approximately the same in 2024. Holberg continues to engage through CDP's Non-Disclosure Campaign and encourages more portfolio companies to set Science Based Targets aligned with the Paris Agreement.

The share of investments in companies negatively affecting biodiversity-sensitive areas continued to decline, from 4.22 % in 2022 to 1.62 % in 2024. Holberg maintains its engagement with companies through CDP to strengthen biodiversity-related transparency.

In terms of social and employee matters, the share of investments in companies involved in violations of the UN Global Compact principles or OECD Guidelines remained at 0 %. However, the share of companies without grievance mechanisms or policies increased slightly to 41.01 % in 2024, after a decrease in 2023. Holberg continues to monitor these indicators closely and aims to avoid investments in companies with serious or systematic breaches of international norms. The target for the next reference period is to continue this practice.

The average gender pay gap remained unchanged at 28 %. Data coverage is limited for this indicator, but Holberg will continue efforts to improve data quality and completeness.

Board gender diversity remained approximately the same at 43 %, exceeding the 40 % target. Holberg applies voting policies to promote gender diversity and will vote against the nomination committee and/or re-election of board members if the board lacks at least one member of an underrepresented gender identity.

Exposure to companies involved in controversial weapons remained at 0 %, in line with ethical investment standards and Holberg's exclusion criteria.

There was continued progress in the share of investments in companies with policies on whistleblower protection and human rights. Both indicators are now at 0 %, down from 5.32 % and 7.47 % in 2022 respectively. Holberg has mapped portfolio companies lacking such policies and encourages them to adopt relevant policies.

Overall, the improved data coverage and completeness across most indicators in 2024 reflect Holberg's ongoing efforts to enhance the quality and scope of sustainability reporting. Holberg remains committed to addressing data limitations and improving the comprehensiveness and accuracy of its sustainability data to better manage and report on principal adverse impacts.

Table 2
Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies								
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	26,29 %	26,53 %	54,37 %	87,67 %	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and lead the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Action planned for this indicator is to encourage portfolio companies to set Science Based Targets aligned with the Paris Agreement.</p> <p>No target is set for the next reference period.</p>

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies								
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	0,00 %	0,00 %	5,32 %	87,67 %	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Action planned is to map which portfolio companies lack policies on the protection of whistleblowers.</p> <p>Target for the next reference period is to encourage portfolio companies without policies on the protection of whistleblowers to create one.</p>
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	0,00 %	0,00 %	7,47 %	87,67 %	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Action planned is to map which portfolio companies lack a human rights policy.</p> <p>Target for the next reference period is to encourage portfolio companies without a human rights policy to create one.</p>

REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
of 27 November 2019 on sustainability-related disclosures in the financial services sector
Regulatory Technical Standards, ANNEX I, Template principal adverse sustainability impacts statement

Table 1
Principal adverse sustainability impacts statement

Financial market participant Holberg Vekstmarkeder (LEI: 254900GCO9J139OX6W37)							
Summary Holberg Vekstmarkeder considers principal adverse impacts of its investment decisions on sustainability factors. This statement sets out the principal adverse impacts on sustainability factors for the fund and has been prepared in accordance with Article 7 of Regulation (EU) 2019/2088 and follows the format in Annex I to Commission Delegated Regulation (EU) 2022/1288. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024. Holberg is an active fund manager and the funds' objective is to create the highest possible long-term risk adjusted return compared to each fund's investment universe. The portfolio managers seek to invest in companies with a focus on long-term value creation based on a sustainable business model and seek to avoid companies that exploit scarce natural resources or labour. Holberg applies three overarching methods to manage and limit sustainability risks and principal adverse impacts on sustainability factors. These are: 1. Holberg's proprietary ESG model, Tellus 2. Exclusion lists and monitoring 3. Active ownership Data has been obtained from Sustainalytics. The year 2022 was the first reporting period. This is therefore the second report including a historical comparison of the current reporting period with previous reporting periods. The portfolio coverage for each indicator in 2024 is shown under the heading "Coverage 2024." The fund will seek to reduce the principal adverse impacts on sustainability factors over time as more reliable data becomes available.							
Description of the principal adverse impacts on sustainability factors							
Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	76,69	170,30	139,49	53,94 %	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. The data availability and coverage are low for this indicator. There is particular uncertainty related to companies' Scope 3 emissions due to varying data quality, estimates, and completeness. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg participates in CDP's Non-Disclosure Campaign and lead the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be
		Scope 2 GHG emissions	150,12	166,69	329,54	53,94 %	

	Scope 3 GHG emissions	3 147,43	4 736,03	1 700,15	53,94 %	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.
	Total GHG emissions	3 374,24	5 073,02	2 169,18	53,94 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Action planned for this indicator is to encourage portfolio companies to set Science Based Targets. No target is set for the next reference period.
2. Carbon footprint	Carbon footprint	245,80	321,33	98,31	53,94 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
3. GHG intensity of investee companies	GHG intensity of investee companies	388,24	540,73	197,97	82,24 %	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2,68 %	5,38 %	5,00 %	82,24 %	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal or base 30 per cent or more of their operations on thermal coal. No target is set for the next reference period.

5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 87,06 % Production: 5,79 %	Consumption: 83,42 % Production: 11,82 %	Consumption: 82,84 % Production: 0,00 %	42,26 %	The portfolio's weighted average of issuers' energy consumption and/or production from nonrenewable sources as a percentage of total energy used and/or generated.	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: N/A B: 0,38 C: 0,32 D: 10,78 E: N/A F: N/A G: 0,07 H: N/A L: N/A	A: N/A B: 0,43 C: 0,30 D: 12,81 E: N/A F: N/A G: 0,26 H: N/A L: N/A	A: N/A B: 0,90 C: 0,33 D: N/A E: N/A F: N/A G: 0,04 H: N/A L: N/A	27,57 %	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within each of the NACE Codes. A: Agriculture, forestry and fishing B: Mining and quarrying C: Manufacturing D: Electricity, gas, steam and air conditioning supply E: Water supply; sewerage, waste management and remediation activities F: Construction G: Wholesale and retail trade; repair of motor vehicles and motorcycles H: Transportation and storage L: Real estate activities	The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg participates in CDP's Non-Disclosure Campaign and lead the climate, forest and/or water engagement for relevant portfolio companies. While we recognize that transition plans, emissions disclosures, deforestation and water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency. Target for the next reference period is to engage more companies to report on selected topics through CDP's Non-Disclosure Campaign.

Biodiversity	7. Activities negatively affecting bio- diversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00 %	0,00 %	0,00 %	82,24 %	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and lead the forest engagement for relevant portfolio companies. While we recognize that biodiversity-related information may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on biodiversity through CDP's Non-Disclosure Campaign.</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	0,01	N/A	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and lead the water engagement for relevant portfolio companies. While we recognize that water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on water security through CDP's Non-Disclosure Campaign.</p>

Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,31	0,33	0,30	53,94 %	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
-------	--	---	------	------	------	---------	--	--

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	10,47 %	11,33 %	12,74 %	82,24 %	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure continued compliance with our standards. Companies in "breach" with Sustainalytics' database "Global Standard Screening" will be reviewed and further actions to mitigate the risks will be considered going forward. Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms. Target for the next reference period is to continue this practice.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	86,99 %	83,47 %	89,54 %	78,25 %	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Many companies still do not disclose grievance mechanisms. As explained in the previous PAI, Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms. No target is set for the next reference period.

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	N/A	N/A	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms, including UN Global Compact. As stated by UN Global Compact, businesses should uphold the elimination of discrimination in respect of employment and occupation. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure compliance with these standards.</p> <p>No target is set for the next reference period.</p>
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	24,86 %	25,79 %	24,19 %	86,81 %	The portfolio holdings' weighted average of the ratio of female to male board members.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Our default voting policy has different thresholds for board diversity in different markets, but we seek to move towards an average ratio of 40 % going forward.</p> <p>Target for the next reference period is to vote against the nomination committee and/or re-election of board members if the board lacks at least one board member of an underrepresented gender identity.</p>

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	0,00 %	0,00 %	82,24 %	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period as well as seeking continued non-involvement in the manufacture or selling of controversial weapons.</p> <p>Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for controversial weapons.</p> <p>Target for next reference period is to have no investments in companies involved in the manufacture or selling of controversial weapons.</p>
--	--	--------	--------	--------	---------	--	---

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Social	16. Investee countries subject to social violations	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A

Indicators applicable to investments in real estate assets

Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A

Other indicators for principal adverse impacts on sustainability factors

Holberg has chosen to report on the principal adverse impacts on sustainability factor 2.4, as this contributes to assessing the portfolio's alignment with and adaptation to the Paris Agreement. CO₂ emissions constitute a material adverse impact that may lead to irreversible environmental consequences. Investments in companies without measures or targets for carbon reduction are considered to have a particularly adverse impact. This indicator supports several mandatory indicators and enables monitoring beyond the company's stated policies, with a focus on actual implementation and outcomes. Follow-up is conducted through Tellus and company dialogue.

Holberg has chosen to report on the principal adverse impacts on sustainability factors 3.6 and 3.9, as these indicators are relevant to the Norwegian Transparency Act. Companies without defined guidelines on human rights and protection of whistleblowers may pose significant operational and reputational risks. These indicators have been selected as supplementary tools to monitor companies with low scores on indicators related to social and labour matters. The assessment is carried out in accordance with Holberg's obligations under the Transparency Act and is followed up through Tellus and engagement with companies where such risks are identified.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The processes for identifying and prioritising principal adverse impacts on sustainability factors are grounded in Holberg's Guidelines for Sustainability and Responsible Investments (in Norwegian: Retningslinjer for bærekraft og ansvarlige investeringer i Holberg), first approved by the Board on 13 December 2022. These guidelines are publicly available on Holberg's website and are reviewed as needed, but at least annually.

Sustainability is integrated into fund management. Each portfolio manager is responsible for implementing the guidelines within their own investment strategy.

Holberg has developed the Tellus model, our proprietary sustainability analysis tool, which sets common criteria and quality requirements for companies eligible for inclusion in our portfolios. Tellus is used to assess companies' impact on sustainability factors based on indicators aligned with SFDR and the associated regulatory technical standards. The analysis provides insight into companies' adverse impacts on environmental and social aspects such as greenhouse gas emissions, labour practices, human rights, and business ethics. Tellus is our fact-based method for identifying and monitoring such impacts over time.

We also apply a set of exclusion criteria based on the guidelines of the Government Pension Fund Global. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in accordance with international norms, including the UN Global Compact. Our equity funds are screened through Sustainalytics' online database "Global Standard Screening".

In addition, we practice active ownership to influence companies toward improvement and to reduce significant adverse impacts. As an active manager with concentrated portfolios, our investment philosophy is based on close monitoring of the companies we invest in. Dialogue with company management and voting at general meetings are two tools we use to promote improvement. Holberg's voting guidelines and a summary of our voting activities at general meetings are available on our website.

The described methodologies are dependent on the availability and quality of data, partly sourced directly from portfolio companies, but also from third-party data providers. The principal adverse impacts on sustainability factors are identified through the third-party provider Sustainalytics. Holberg's assumed greatest challenge is assumed to be data availability for Norwegian and other Nordic issuers in our fixed income products. Holberg will seek to increase data coverage in the next reference period, either by collecting data directly from investee companies, conducting further analysis, subscribing to additional third-party data providers, and/or making reasonable assumptions.

Subject to data availability, the selection of voluntary principal adverse impact indicators follows the methodology and guiding principle of selecting the indicators considered most relevant based on our investment philosophy, exposure, and obligations under the Norwegian Transparency Act.

Engagement policies

Holberg practices active ownership to influence companies toward improvement and to reduce negative impacts on sustainability factors. As an active fund manager with concentrated portfolios, we have an investment philosophy built on close follow-up of the companies we invest in. Dialogue with company management and voting at general meetings are two of the tools we use to influence companies – for example, regarding greenhouse gas emissions, human rights violations, and improving data quality. Holberg's voting guidelines and an overview of what we have voted for or against at general meetings are available on our website.

References to international standards

Holberg applies a set of exclusions to the fund portfolios, which is based on the Government Pension Fund Global's guidelines. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database "Global Standard Screening" every third month to identify companies with significant breaches of these standards. Any deviations are reported to the portfolio manager, as well as to Compliance and Risk. These deviations are included in Holberg's due diligence assessments and are evaluated for potential follow-up through ownership dialogue, exclusion, or other responses.

The principal adverse impact indicators that measure an investment's alignment with the above-mentioned international standards are as follows:

- 1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 1.11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Historical comparison

The year 2022 was the first reported period. This is therefore the second report with a historical comparison of the reported period (2024) with the previous reporting periods (2022 and 2023). The reported data highlights both improvements and areas that require continued attention. It remains important to note that data coverage for certain indicators is still limited, which Holberg aims to address in future reporting periods.

In 2024, there was a reduction in Scope 1 and Scope 2 GHG emissions. Scope 3 emissions decreased from 4,736.03 tCO₂e in 2023 to 3,147.43 tCO₂e in 2024. While some of this reflects positive company performance, improved data quality and estimation methodologies also contributed to greater precision. It is important to note that the coverage is low, which may provide a misleading picture of the development. We also wish to highlight the ongoing challenges in accurately capturing indirect emissions due to varying data quality, estimates, and completeness.

The share of investments in companies without carbon emission reduction initiatives aligned with the Paris Agreement decreased, showing some progress. However, a significant portion of the portfolio is still exposed to companies without such initiatives. Actions taken include participation in CDP's Non-Disclosure Campaign and lead the climate engagement for relevant portfolio companies. The target for the next reference period is to encourage more companies to set Science Based Targets aligned with the Paris Agreement.

Activities negatively affecting biodiversity-sensitive areas remained at zero. Actions taken include engaging more companies to report on selected topics through CDP's Non-Disclosure Campaign.

In terms of social and employee matters, the share of investments in companies involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises decreased slightly from 11.33 % in 2023 to 10.47 % in 2024, continuing a gradual positive trend since 2022. However, 86.99 % of investments still lack formal compliance mechanisms or grievance procedures, underlining the need for improved company governance frameworks. Actions taken include regular screening by Sustainalytics' Global Standard Screening. Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms. Target for the next reference period is to continue this practice.

The ratio of female to male board members remains approximately the same as 2023. Actions taken include voting policies to promote board diversity. The target for the next reference period is to vote against the nomination committee and/or re-election of board members if the board lacks at least one board member of an underrepresented gender identity.

Exposure to companies involved in controversial weapons remained at zero, maintaining compliance with ethical investment standards.

The share of investments in companies without policies on whistleblower protection remained approximately the same. The share of portfolio companies without a human rights policy increased to 33.53 % in 2024, reversing the positive trend from 27.46 % in 2023. Actions planned for further improvements include mapping portfolio companies lacking these policies and encouraging them to adopt relevant policies.

Overall, the low coverage and lack of complete data underscore the importance of enhancing data quality and expanding the scope of reporting in future periods. It is important to note that low coverage may provide a misleading picture of the development. Holberg is committed to addressing these challenges and improving the comprehensiveness and accuracy of its sustainability data to better manage and report on principal adverse impacts.

Table 2
Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies								
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	43,52 %	54,41 %	66,78 %	78,25 %	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and lead the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Action planned for this indicator is to encourage portfolio companies to set Science Based Targets aligned with the Paris Agreement.</p> <p>No target is set for the next reference period.</p>

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies								
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	11,53 %	9,85 %	9,64 %	82,24 %	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	Action planned is to map which portfolio companies lack policies on the protection of whistleblowers. Target for the next reference period is to encourage portfolio companies without policies on the protection of whistleblowers to create one.
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	33,53 %	27,46 %	37,39 %	82,24 %	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.	Action planned is to map which portfolio companies lack a human rights policy. Target for the next reference period is to encourage portfolio companies without a human rights policy to create one.

REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
of 27 November 2019 on sustainability-related disclosures in the financial services sector
Regulatory Technical Standards, ANNEX I, Template principal adverse sustainability impacts statement

Table 1
Principal adverse sustainability impacts statement

Financial market participant Holberg Triton (LEI: 254900FRLWCZAXNIC209)							
Summary Holberg Triton considers principal adverse impacts of its investment decisions on sustainability factors. This statement sets out the principal adverse impacts on sustainability factors for the fund and has been prepared in accordance with Article 7 of Regulation (EU) 2019/2088 and follows the format in Annex I to Commission Delegated Regulation (EU) 2022/1288. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024. Holberg is an active fund manager and the funds' objective is to create the highest possible long-term risk adjusted return compared to each fund's investment universe. The portfolio managers seek to invest in companies with a focus on long-term value creation based on a sustainable business model and seek to avoid companies that exploit scarce natural resources or labour. Holberg applies three overarching methods to manage and limit sustainability risks and principal adverse impacts on sustainability factors. These are: 1. Holberg's proprietary ESG model, Tellus 2. Exclusion lists and monitoring 3. Active ownership Data has been obtained from Sustainalytics. The year 2022 was the first reporting period. This is therefore the second report including a historical comparison of the current reporting period with previous reporting periods. The portfolio coverage for each indicator in 2024 is shown under the heading "Coverage 2024." The fund will seek to reduce the principal adverse impacts on sustainability factors over time as more reliable data becomes available.							
Description of the principal adverse impacts on sustainability factors							
Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1 052,12	1 116,21	1 609,42	47,70 %	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. The data availability and coverage are low for this indicator. There is particular uncertainty related to companies' Scope 3 emissions due to varying data quality, estimates, and completeness. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg participates in CDP's Non-Disclosure Campaign and lead the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be
		Scope 2 GHG emissions	757,73	801,21	871,76	47,70 %	

	Scope 3 GHG emissions	18 932,14	16 734,66	26 190,47	47,70 %	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.
	Total GHG emissions	20 742,00	18 652,07	28 671,64	47,70 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Action planned for this indicator is to encourage portfolio companies to set Science Based Targets. No target is set for the next reference period.
2. Carbon footprint	Carbon footprint	995,20	869,56	885,72	47,70 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
3. GHG intensity of investee companies	GHG intensity of investee companies	824,81	808,13	1 021,58	72,12 %	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00 %	0,00 %	0,00 %	72,12 %	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal or base 30 per cent or more of their operations on thermal coal. No target is set for the next reference period.

5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 65,76 % Production: 0,00 %	Consumption: 68,05 % Production: 0,00 %	Consumption: 87,52 % Production: 0,00 %	27,19 %	The portfolio's weighted average of issuers' energy consumption and/or production from nonrenewable sources as a percentage of total energy used and/or generated.	The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: N/A B: N/A C: 0,45 D: N/A E: N/A F: N/A G: 0,08 H: N/A L: N/A	A: N/A B: N/A C: 0,45 D: N/A E: N/A F: N/A G: N/A H: N/A L: N/A	A: N/A B: N/A C: 0,43 D: N/A E: N/A F: N/A G: N/A H: N/A L: N/A	55,03 %	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within each of the NACE Codes. A: Agriculture, forestry and fishing B: Mining and quarrying C: Manufacturing D: Electricity, gas, steam and air conditioning supply E: Water supply; sewerage, waste management and remediation activities F: Construction G: Wholesale and retail trade; repair of motor vehicles and motorcycles H: Transportation and storage L: Real estate activities	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg participates in CDP's Non-Disclosure Campaign and lead the climate, forest and/or water engagement for relevant portfolio companies. While we recognize that transition plans, emissions disclosures, deforestation and water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency. Target for the next reference period is to engage more companies to report on selected topics through CDP's Non-Disclosure Campaign.

Biodiversity	7. Activities negatively affecting bio- diversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00 %	0,00 %	5,60 %	72,12 %	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and lead the forest engagement for relevant portfolio companies. While we recognize that biodiversity-related information may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on biodiversity through CDP's Non-Disclosure Campaign.</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,01	0,01	N/A	4,46 %	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and lead the water engagement for relevant portfolio companies. While we recognize that water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on water security through CDP's Non-Disclosure Campaign.</p>

Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,21	1,27	0,74	47,66 %	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
-------	--	---	------	------	------	---------	--	--

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 %	0,00 %	0,00 %	72,12 %	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure continued compliance with our standards. Companies in "breach" with Sustainalytics' database "Global Standard Screening" will be reviewed and further actions to mitigate the risks will be considered going forward. Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms. Target for the next reference period is to continue this practice.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	61,73 %	60,04 %	45,99 %	72,12 %	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Many companies still do not disclose grievance mechanisms. As explained in the previous PAI, Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms. No target is set for the next reference period.

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	N/A	N/A	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms, including UN Global Compact. As stated by UN Global Compact, businesses should uphold the elimination of discrimination in respect of employment and occupation. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure compliance with these standards.</p> <p>No target is set for the next reference period.</p>
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35,03 %	33,94 %	34,66 %	75,00 %	The portfolio holdings' weighted average of the ratio of female to male board members.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Our default voting policy has different thresholds for board diversity in different markets, but we seek to move towards an average ratio of 40 % going forward.</p> <p>Target for the next reference period is to vote against the nomination committee and/or re-election of board members if the board lacks at least one board member of an underrepresented gender identity.</p>

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	0,00 %	0,00 %	72,12 %	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period as well as seeking continued non-involvement in the manufacture or selling of controversial weapons. Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for controversial weapons. Target for next reference period is to have no investments in companies involved in the manufacture or selling of controversial weapons.
Indicators applicable to investments in sovereigns and supranationals								
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Indicators applicable to investments in real estate assets								
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A

Other indicators for principal adverse impacts on sustainability factors

Holberg has chosen to report on the principal adverse impacts on sustainability factor 2.4, as this contributes to assessing the portfolio's alignment with and adaptation to the Paris Agreement. CO₂ emissions constitute a material adverse impact that may lead to irreversible environmental consequences. Investments in companies without measures or targets for carbon reduction are considered to have a particularly adverse impact. This indicator supports several mandatory indicators and enables monitoring beyond the company's stated policies, with a focus on actual implementation and outcomes. Follow-up is conducted through Tellus and company dialogue.

Holberg has chosen to report on the principal adverse impacts on sustainability factors 3.6 and 3.9, as these indicators are relevant to the Norwegian Transparency Act. Companies without defined guidelines on human rights and protection of whistleblowers may pose significant operational and reputational risks. These indicators have been selected as supplementary tools to monitor companies with low scores on indicators related to social and labour matters. The assessment is carried out in accordance with Holberg's obligations under the Transparency Act and is followed up through Tellus and engagement with companies where such risks are identified.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The processes for identifying and prioritising principal adverse impacts on sustainability factors are grounded in Holberg's Guidelines for Sustainability and Responsible Investments (in Norwegian: Retningslinjer for bærekraft og ansvarlige investeringer i Holberg), first approved by the Board on 13 December 2022. These guidelines are publicly available on Holberg's website and are reviewed as needed, but at least annually.

Sustainability is integrated into fund management. Each portfolio manager is responsible for implementing the guidelines within their own investment strategy.

Holberg has developed the Tellus model, our proprietary sustainability analysis tool, which sets common criteria and quality requirements for companies eligible for inclusion in our portfolios. Tellus is used to assess companies' impact on sustainability factors based on indicators aligned with SFDR and the associated regulatory technical standards. The analysis provides insight into companies' adverse impacts on environmental and social aspects such as greenhouse gas emissions, labour practices, human rights, and business ethics. Tellus is our fact-based method for identifying and monitoring such impacts over time.

We also apply a set of exclusion criteria based on the guidelines of the Government Pension Fund Global. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in accordance with international norms, including the UN Global Compact. Our funds are screened through Sustainalytics' online database "Global Standard Screening".

In addition, we practice active ownership to influence companies toward improvement and to reduce significant adverse impacts. As an active manager with concentrated portfolios, our investment philosophy is based on close monitoring of the companies we invest in. Dialogue with company management and voting at general meetings are two tools we use to promote improvement. Holberg's voting guidelines and a summary of our voting activities at general meetings are available on our website.

The described methodologies are dependent on the availability and quality of data, partly sourced directly from portfolio companies, but also from third-party data providers. The principal adverse impacts on sustainability factors are identified through the third-party provider Sustainalytics. Holberg's assumed greatest challenge is assumed to be data availability for Norwegian and other Nordic issuers in our fixed income products. Holberg will seek to increase data coverage in the next reference period, either by collecting data directly from investee companies, conducting further analysis, subscribing to additional third-party data providers, and/or making reasonable assumptions.

Subject to data availability, the selection of voluntary principal adverse impact indicators follows the methodology and guiding principle of selecting the indicators considered most relevant based on our investment philosophy, exposure, and obligations under the Norwegian Transparency Act.

Engagement policies

Holberg practices active ownership to influence companies toward improvement and to reduce negative impacts on sustainability factors. As an active fund manager with concentrated portfolios, we have an investment philosophy built on close follow-up of the companies we invest in. Dialogue with company management and voting at general meetings are two of the tools we use to influence companies – for example, regarding greenhouse gas emissions, human rights violations, and improving data quality. Holberg's voting guidelines and an overview of what we have voted for or against at general meetings are available on our website.

References to international standards

Holberg applies a set of exclusions to the fund portfolios, which is based on the Government Pension Fund Global's guidelines. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's funds are screened by Sustainalytics' online database "Global Standard Screening" every third month to identify companies with significant breaches of these standards. Any deviations are reported to the portfolio manager, as well as to Compliance and Risk. These deviations are included in Holberg's due diligence assessments and are evaluated for potential follow-up through ownership dialogue, exclusion, or other responses.

The principal adverse impact indicators that measure an investment's alignment with the above-mentioned international standards are as follows:

- 1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 1.11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Historical comparison

The year 2022 was the first reported period. This is therefore the second report with a historical comparison of the reported period (2024) with the previous reporting periods (2022 and 2023). The reported data highlights improvements and areas requiring continued attention. It is important to note that there is still low coverage and a lack of complete data for certain indicators, which Holberg aims to address in future reporting periods.

In 2024, there was a reduction in Scope 1 and Scope 2 GHG emissions. Scope 3 emissions increased from 16,734.66 tCO₂e to 18,932.14 tCO₂e, mainly due to improved data coverage and estimation practices. While the overall GHG footprint increased slightly compared to 2023, it remains well below 2022 levels. It is important to interpret these developments in light of the low coverage (47.7%) and methodological improvements that enhance precision but also highlight the ongoing challenges in capturing indirect emissions.

The share of investments in companies without carbon emission reduction initiatives aligned with the Paris Agreement remained approximately the same as 2023. A significant portion of the portfolio remains exposed to such companies. Actions taken include participation in CDP's Non-Disclosure Campaign and leading climate engagement with relevant portfolio companies. The target for the next reference period is to encourage more companies to set Science Based Targets aligned with the Paris Agreement.

Activities negatively affecting biodiversity-sensitive areas remained at 0 %, showing continued improvement since 2022. Actions include engaging more companies to report on selected topics through CDP's Non-Disclosure Campaign.

In terms of social and employee matters, the share of investments in companies involved in violations of the UN Global Compact principles or OECD Guidelines remained at 0 %. However, the share of companies without grievance mechanisms or policies remains approximately the same at 61.73 % in 2024. Holberg continues to monitor companies closely and aims to avoid investments in companies with serious or systematic breaches of international norms. The target for the next reference period is to continue this practice.

Board gender diversity improved slightly from 33.94 % in 2023 to 35.03 % in 2024. Holberg has implemented voting policies to promote board diversity and will vote against the nomination committee and/or re-election of board members if the board lacks at least one member of an underrepresented gender identity.

Exposure to companies involved in controversial weapons remained at zero, maintaining compliance with ethical investment standards.

The share of investments in companies without policies on whistleblower protection and human rights remained approximately the same. Actions planned include mapping portfolio companies lacking these policies and encouraging them to adopt relevant policies.

Overall, the low coverage and lack of complete data underscore the importance of improving data quality and expanding the scope of reporting in future periods. Holberg is committed to addressing these challenges and improving the comprehensiveness and accuracy of its sustainability data to better manage and report on principal adverse impacts.

Table 2
Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies								
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	60,22 %	60,00 %	56,42 %	72,12 %	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and lead the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Action planned for this indicator is to encourage portfolio companies to set Science Based Targets aligned with the Paris Agreement.</p> <p>No target is set for the next reference period.</p>

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies								
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	18,40 %	18,95 %	17,96 %	72,12 %	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Action planned is to map which portfolio companies lack policies on the protection of whistleblowers.</p> <p>Target for the next reference period is to encourage portfolio companies without policies on the protection of whistleblowers to create one.</p>
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	23,83 %	24,73 %	23,56 %	72,12 %	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.	<p>There is still a lack of complete data for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Action planned is to map which portfolio companies lack a human rights policy.</p> <p>Target for the next reference period is to encourage portfolio companies without a human rights policy to create one.</p>

*REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
of 27 November 2019 on sustainability-related disclosures in the financial services sector
Regulatory Technical Standards, ANNEX I, Template principal adverse sustainability impacts statement*

Table 1
Principal adverse sustainability impacts statement

Financial market participant Holberg Kredit (LEI: 254900MSAFZTMR7TVU61)								
Summary Holberg Kredit considers principal adverse impacts of its investment decisions on sustainability factors. This statement sets out the principal adverse impacts on sustainability factors for the fund and has been prepared in accordance with Article 7 of Regulation (EU) 2019/2088 and follows the format in Annex I to Commission Delegated Regulation (EU) 2022/1288. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2024. Holberg is an active fund manager and the funds' objective is to create the highest possible long-term risk adjusted return compared to each fund's investment universe. The portfolio managers seek to invest in companies with a focus on long-term value creation based on a sustainable business model and seek to avoid companies that exploit scarce natural resources or labour. Holberg applies three overarching methods to manage and limit sustainability risks and principal adverse impacts on sustainability factors. These are: 1. Holberg's proprietary ESG model, Tellus 2. Exclusion lists and monitoring 3. Active ownership Data has been obtained from Sustainalytics. The year 2022 was the first reporting period. This is therefore the second report including a historical comparison of the current reporting period with previous reporting periods. The portfolio coverage for each indicator in 2024 is shown under the heading "Coverage 2024." The fund will seek to reduce the principal adverse impacts on sustainability factors over time as more reliable data becomes available.								
Description of the principal adverse impacts on sustainability factors								
Indicators applicable to investments in investee companies								
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	43 931,00	31 131,86	53 861,70	24,68 %	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	The data availability and coverage are poor for this indicator. There is particular uncertainty related to companies' Scope 3 emissions due to varying data quality, estimates, and completeness. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg participates in CDP's Non-Disclosure Campaign and lead the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.
		Scope 2 GHG emissions	3 639,10	4 153,81	5 027,64	24,68 %	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
		Scope 3 GHG emissions	40 175,80	18 625,84	7 751,50	24,68 %	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	

	Total GHG emissions	87 745,89	53 911,50	66 640,84	24,68 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Action planned for this indicator is to encourage portfolio companies to set Science Based Targets. No target is set for the next reference period.
2. Carbon footprint	Carbon footprint	614,83	415,74	673,91	24,68 %	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
3. GHG intensity of investee companies	GHG intensity of investee companies	1 479,86	1 023,28	2 222,62	29,33 %	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	44,24 %	34,36 %	37,56 %	30,07 %	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for mining companies and power producers which themselves or through entities they control derive 30 per cent or more of their income from thermal coal or base 30 per cent or more of their operations on thermal coal. No target is set for the next reference period.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 72,28 % Production: 0,00 %	Consumption: 63,54 % Production: 0,00 %	Consumption: 62,42 % Production: 0,00 %	17,00 %	The portfolio's weighted average of issuers' energy consumption and/or production from nonrenewable sources as a percentage of total energy used and/or generated.	The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period. No target is set for the next reference period.

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: N/A B: 0,86 C: 1,86 D: N/A E: N/A F: N/A G: N/A H: 14,52 L: 0,45	A: N/A B: 0,53 C: 5,51 D: 0,08 E: N/A F: N/A G: N/A H: 14,78 L: 0,44	A: N/A B: 0,69 C: N/A D: N/A E: N/A F: N/A G: N/A H: 12,42 L: N/A	25,98 %	<p>The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within each of the NACE Codes.</p> <p>A: Agriculture, forestry and fishing B: Mining and quarrying C: Manufacturing D: Electricity, gas, steam and air conditioning supply E: Water supply; sewerage, waste management and remediation activities F: Construction G: Wholesale and retail trade; repair of motor vehicles and motorcycles H: Transportation and storage L: Real estate activities</p>	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and lead the climate, forest and/or water engagement for relevant portfolio companies. While we recognize that transition plans, emissions disclosures, deforestation and water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on selected topics through CDP's Non-Disclosure Campaign.</p>
Biodiversity	7. Activities negatively affecting bio-diversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1,60 %	6,31 %	6,94 %	30,07 %	<p>The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.</p>	<p>The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and lead the forest engagement for relevant portfolio companies. While we recognize that biodiversity-related information may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on biodiversity through CDP's Non-Disclosure Campaign.</p>

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	N/A	N/A	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and lead the water engagement for relevant portfolio companies. While we recognize that water-related disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Target for the next reference period is to engage more companies to report on water security through CDP's Non-Disclosure Campaign.</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,30	1,24	0,41	24,68 %	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>No target is set for the next reference period.</p>

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 %	0,00 %	0,00 %	30,07 %	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	<p>The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure continued compliance with our standards. Companies in "breach" with Sustainalytics' database "Global Standard Screening" will be reviewed and further actions to mitigate the risks will be considered going forward.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms. Target for the next reference period is to continue this practice.</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	50,13 %	47,95 %	38,91 %	30,07 %	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	<p>The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Many companies still do not disclose grievance mechanisms. As explained in the previous PAI, Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms.</p> <p>No target is set for the next reference period.</p>

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	N/A	7,90 %	N/A	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	<p>The data availability and coverage are poor for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg aims to not invest in companies that contribute to serious and systematic breaches of international norms, including UN Global Compact. As stated by UN Global Compact, businesses should uphold the elimination of discrimination in respect of employment and occupation. Holberg's equity funds are screened by Sustainalytics' online database «Global Standard Screening» every third month. Holberg aims to ensure compliance with these standards.</p> <p>No target is set for the next reference period.</p>
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32,45 %	36,58 %	33,49 %	31,34 %	The portfolio holdings' weighted average of the ratio of female to male board members.	<p>The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Our default voting policy has different thresholds for board diversity in different markets, but we seek to move towards an average ratio of 40 % going forward.</p> <p>Target for the next reference period is to vote against the nomination committee and/or re-election of board members if the board lacks at least one board member of an underrepresented gender identity.</p>

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 %	0,00 %	0,00 %	30,07 %	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period as well as seeking continued non-involvement in the manufacture or selling of controversial weapons. Holberg follows the Council on Ethics' recommendations on exclusion of companies from the Norwegian Government Pension Fund Global, including exclusions decided for controversial weapons. Target for next reference period is to have no investments in companies involved in the manufacture or selling of controversial weapons.
--	--	--	--------	--------	--------	---------	--	--

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A
Social	16. Investee countries subject to so-cial violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in sovereigns and supranationals.	N/A

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	Not relevant as Holberg has no investments in real estate assets.	N/A

Other indicators for principal adverse impacts on sustainability factors

Holberg has chosen to report on the principal adverse impacts on sustainability factor 2.4, as this contributes to assessing the portfolio's alignment with and adaptation to the Paris Agreement. CO₂ emissions constitute a material adverse impact that may lead to irreversible environmental consequences. Investments in companies without measures or targets for carbon reduction are considered to have a particularly adverse impact. This indicator supports several mandatory indicators and enables monitoring beyond the company's stated policies, with a focus on actual implementation and outcomes. Follow-up is conducted through Tellus and company dialogue.

Holberg has chosen to report on the principal adverse impacts on sustainability factors 3.6 and 3.9, as these indicators are relevant to the Norwegian Transparency Act. Companies without defined guidelines on human rights and protection of whistleblowers may pose significant operational and reputational risks. These indicators have been selected as supplementary tools to monitor companies with low scores on indicators related to social and labour matters. The assessment is carried out in accordance with Holberg's obligations under the Transparency Act and is followed up through Tellus and engagement with companies where such risks are identified.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The processes for identifying and prioritising principal adverse impacts on sustainability factors are grounded in Holberg's Guidelines for Sustainability and Responsible Investments (in Norwegian: Retningslinjer for bærekraft og ansvarlige investeringer i Holberg), first approved by the Board on 13 December 2022. These guidelines are publicly available on Holberg's website and are reviewed as needed, but at least annually.

Sustainability is integrated into fund management. Each portfolio manager is responsible for implementing the guidelines within their own investment strategy.

Holberg has developed the Tellus model, our proprietary sustainability analysis tool, which sets common criteria and quality requirements for companies eligible for inclusion in our portfolios. Tellus is used to assess companies' impact on sustainability factors based on indicators aligned with SFDR and the associated regulatory technical standards. The analysis provides insight into companies' adverse impacts on environmental and social aspects such as greenhouse gas emissions, labour practices, human rights, and business ethics. Tellus is our fact-based method for identifying and monitoring such impacts over time.

We also apply a set of exclusion criteria based on the guidelines of the Government Pension Fund Global. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in accordance with international norms, including the UN Global Compact. Our funds are screened through Sustainalytics' online database "Global Standard Screening".

In addition, we practice active ownership to influence companies toward improvement and to reduce significant adverse impacts. As an active manager with concentrated portfolios, our investment philosophy is based on close monitoring of the companies we invest in. Dialogue with company management and voting at general meetings are two tools we use to promote improvement. Holberg's voting guidelines and a summary of our voting activities at general meetings are available on our website.

The described methodologies are dependent on the availability and quality of data, partly sourced directly from portfolio companies, but also from third-party data providers. The principal adverse impacts on sustainability factors are identified through the third-party provider Sustainalytics. Holberg's assumed greatest challenge is assumed to be data availability for Norwegian and other Nordic issuers in our fixed income products. Holberg will seek to increase data coverage in the next reference period, either by collecting data directly from investee companies, conducting further analysis, subscribing to additional third-party data providers, and/or making reasonable assumptions.

Subject to data availability, the selection of voluntary principal adverse impact indicators follows the methodology and guiding principle of selecting the indicators considered most relevant based on our investment philosophy, exposure, and obligations under the Norwegian Transparency Act.

Engagement policies

Holberg practices active ownership to influence companies toward improvement and to reduce negative impacts on sustainability factors. As an active fund manager with concentrated portfolios, we have an investment philosophy built on close follow-up of the companies we invest in. Dialogue with company management and voting at bondholder meetings are two of the tools we use to influence companies – for example, regarding greenhouse gas emissions, human rights violations, and improving data quality. Holberg's voting guidelines are available on our website.

References to international standards

Holberg applies a set of exclusions to the fund portfolios, which is based on the Government Pension Fund Global's guidelines. In addition, we have chosen to exclude gambling and pornography from our investment universe. We want our portfolio companies to operate in line with international norms, including UN Global Compact. Holberg's funds are screened by Sustainalytics' online database "Global Standard Screening" every third month to identify companies with significant breaches of these standards. Any deviations are reported to the portfolio manager, as well as to Compliance and Risk. These deviations are included in Holberg's due diligence assessments and are evaluated for potential follow-up through ownership dialogue, exclusion, or other responses.

The principal adverse impact indicators that measure an investment's alignment with the above-mentioned international standards are as follows:

- 1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- 1.11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

Historical comparison

The year 2022 was the first reported period. This is therefore the second report with a historical comparison of the reported period (2024) with the previous reporting periods (2022 and 2023). The reported data highlights a mixed development across indicators. While data quality remains a key challenge, the 2024 reference period shows both improvements and areas requiring further action. It is important to note that overall data coverage remains low (30.07 % or lower for most indicators), particularly for Scope 3 emissions and social indicators, which may limit comparability and interpretation of results.

In 2024, total GHG emissions increased to 87,745.89 tCO₂e from 53,911.50 tCO₂e in 2023. This increase was primarily driven by a sharp rise in Scope 3 emissions—from 18,625.84 tCO₂e to 40,175.80 tCO₂e—reflecting improved estimation methods and broader inclusion of upstream and downstream emissions. Scope 1 and Scope 2 emissions also increased modestly. The carbon footprint per EUR million invested rose from 415.74 to 614.83. While this may indicate a worsening climate profile, it is important to consider the low data coverage (24.68 %) and ongoing refinement of methodologies.

The share of investments in companies without carbon emission reduction initiatives aligned with the Paris Agreement increased further to 66.99 %, continuing the negative trend observed in 2022 and 2023. This confirms the need for intensified engagement. Holberg continues to participate in CDP's Non-Disclosure Campaign and encourages relevant companies to adopt Science Based Targets.

Exposure to companies in the fossil fuel sector increased from 34.36 % in 2023 to 44.24 % in 2024. Holberg applies exclusion criteria aligned with the Council on Ethics but notes that a significant share of credit investments remain in sectors with fossil fuel activity.

Exposure to biodiversity-sensitive areas decreased notably from 6.31 % in 2023 to 1.60 % in 2024, indicating a positive development. Holberg maintains its engagement approach through CDP and follows up where severe environmental impacts are identified.

In terms of social and employee matters, the share of investments in companies involved in violations of the UN Global Compact principles or OECD Guidelines remained at 0 %. However, the share of companies lacking grievance mechanisms increased from 47.95 % to 50.13 %. Holberg continues to avoid companies with serious or systematic breaches of international norms.

Board gender diversity decreased slightly to 32.45 %, down from 36.58 % in 2023. Holberg maintains its policy to vote against the nomination committee or re-election of board members where underrepresented gender identities are not adequately included.

Exposure to companies involved in controversial weapons remained at 0 %, in line with ethical standards and Holberg's exclusion criteria.

The share of investments in companies without human rights policies remained at 0 %, while the share without whistleblower protection policies increased slightly to 2.46 %. Holberg continues to map these gaps and actively engage with companies to improve policy coverage.

Overall, 2024 highlights the ongoing importance of data improvements in the fixed income universe, where ESG data coverage remains more limited than in equity markets. Holberg is committed to enhancing the quality and availability of sustainability data and using this information to reduce principal adverse impacts over time.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies								
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	66,99 %	61,58 %	56,12 %	30,07 %	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	<p>The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Holberg participates in CDP's Non-Disclosure Campaign and lead the climate engagement for relevant portfolio companies. While we recognize that transition plans and emissions disclosures may be released through company reports, a scored, standardized and well-established framework enables companies to track their progress, compare themselves against their peers, and meet their shareholders'/lenders' expectations on transparency.</p> <p>Action planned for this indicator is to encourage portfolio companies to set Science Based Targets aligned with the Paris Agreement.</p> <p>No target is set for the next reference period.</p>

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Impact 2022	Coverage 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies								
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	2,46 %	0,00 %	0,00 %	30,07 %	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy.	<p>The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Action planned is to map which portfolio companies lack policies on the protection of whistleblowers.</p> <p>Target for the next reference period is to encourage portfolio companies without policies on the protection of whistleblowers to create one.</p>
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	0,00 %	0,00 %	0,00 %	30,07 %	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy.	<p>The data availability and coverage are low for this indicator. Hence, Holberg seeks to improve and increase coverage for the next reference period.</p> <p>Action planned is to map which portfolio companies lack a human rights policy.</p> <p>Target for the next reference period is to encourage portfolio companies without a human rights policy to create one.</p>