

Decision to exclude companies

March 2023

1 Introduction

According to *KLP's Guidelines for Responsible Investment and Guidelines for Responsible Investments and KLP mutual funds*¹, companies that breach KLP's product-based criteria will be excluded from all KLP and KLP funds' portfolios.

In March 2023 KLP and the KLP funds have decided to exclude a total of seven companies, on different exclusion criteria and based on the guidelines mentioned above. To read more about our work on exclusions please visit our [website](#).

2 Excluded companies by criteria

KLP's exclusions are based on data and analysis from our data provider MSCI Inc, publicly available company data (including annual reports), and dialogue with relevant companies.

The excluded companies are listed below under the relevant exclusion criteria and with the percentage of revenue (in brackets) from the excluded activity.

2.1 Gambling

Exclusion threshold 5% revenue

- Tsuburaya Fields Holdings Inc; Gambling (95%).

2.2 Thermal Coal

Exclusion threshold 5% revenue from coal mining or power production from coal, or > 20 million tones extracted yearly

- Basin Electric Power Cooperative; Coal power revenue (66%)
- JERA Co Inc; Coal power revenue (15%)
- JMH Co Ltd; Coal mining revenue (8%)
- Terracom Ltd; Coal mining revenue (100%)
- Adani Green Energy Ltd; risiko of indirect financing of coal

2.3 Alcohol

Exclusion threshold 5% revenue from production of alcohol

- Punch Finance PLC; Alcohol (14%).

3 Decision

KLP and KLP funds exclude the seven companies listed above from all of investments effective March 2023.

¹ <https://www.klp.no/en/english-pdf/Guidelines%20for%20KLP%20as%20a%20responsible%20investor.pdf>