

Decision to exclude companies

November 2022

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 November 2022 KLP and the KLP funds have decided to exclude a total of three 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

- Cirsa Finance International Sarl; Gambling (100%).

2.2 Thermal Coal

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

- Oglethorpe Power Corp; Coal power revenue
- Adaro Minerals Indonesia Tbk; Coal mining

3 Decision

KLP and KLP funds exclude the three companies listed above from all of investments effective November 2022.

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