

*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**

<b>Financial market participant</b> Holberg Fondsforsvaltning AS (LEI: 2549008JKPHX8EZXTT28)								
<b>Summary</b> Holberg Fondsforsvaltning AS (Holberg) considers principal adverse impacts of its investment decisions on sustainability factors. This statement is the consolidated statement on principal adverse impacts on sustainability factors of funds managed by Holberg 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 will seek to reduce the principal adverse impacts on sustainability factors over time as more reliable data becomes available.								
<b>Description of the principal adverse impacts on sustainability factors</b>								
<b>Indicators applicable to investments in investee companies</b>								
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	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>								
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	72 291,16	60 962,63	97 055,92	46,81 %	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO <sub>2</sub> 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 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	11 344,91	13 655,67	18 906,30	46,81 %	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO <sub>2</sub> 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	886 173,41	447 928,55	391 362,41	46,81 %	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO <sub>2</sub> 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	969 809,48	522 546,85	507 101,35	46,81 %	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	657,07	553,49	549,57	46,81 %	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	881,59	893,75	812,82	49,50 %	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 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.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9,16 %	9,39 %	6,54 %	51,39 %	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: 56,00 % Production: 19,64 %	Consumption: 61,85 % Production: 14,14 %	68,09 %	25,88 %	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	<p>A: N/A</p> <p>B: 0,57</p> <p>C: 0,35</p> <p>D: 0,09</p> <p>E: N/A</p> <p>F: 0,12</p> <p>G: 0,04</p> <p>H: 93,33</p> <p>L: 0,45</p>	<p>A: N/A</p> <p>B: 0,39</p> <p>C: 0,60</p> <p>D: 0,14</p> <p>E: N/A</p> <p>F: 0,09</p> <p>G: 13,85</p> <p>H: 12,42</p> <p>L: 0,33</p>	<p>A: N/A</p> <p>B: 0,65</p> <p>C: 0,48</p> <p>D: 0,00</p> <p>E: N/A</p> <p>F: 0,14</p> <p>G: 0,03</p> <p>H: 9,93</p> <p>L: 0,39</p>	26,35 %	<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	0,50 %	1,49 %	2,52 %	51,39 %	<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	0,01	0,01	0,67	0,56 %	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	0,32	0,72	0,70	46,81 %	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 low 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	1,37 %	1,36 %	1,57 %	51,39 %	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	52,29 %	54,43 %	50,38 %	51,24 %	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	23,36 %	26,04 %	22,80 %	1,82 %	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	38,81 %	39,17 %	35,18 %	52,39 %	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 %	51,39 %	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.
<b>Indicators applicable to investments in sovereigns and supranationals</b>								
	<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022</b>	<b>Coverage 2024</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
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
<b>Indicators applicable to investments in real estate assets</b>								
	<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>Impact 2024</b>	<b>Impact 2023</b>	<b>Impact 2022</b>	<b>Coverage 2024</b>	<b>Explanation</b>	<b>Actions taken, and actions planned and targets set for the next reference period</b>
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. CO<sub>2</sub> 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 including a historical comparison of the reporting period (2024) with previous reporting periods (2022 and 2023). The reported data highlights improvements and areas needing further attention. It is important to note that coverage remains low and that complete data is still lacking for some indicators, which Holberg aims to address in future reporting periods.

In 2024, Scope 1 emissions increased slightly from 2023 but remained below 2022 levels. Scope 2 emissions decreased for the second consecutive year. Scope 3 emissions showed a significant increase, mainly due to improved data coverage and methodological refinement. The increase does not necessarily reflect actual growth in emissions, but rather enhanced capability to identify and attribute indirect impacts in the value chain. This underscores the importance of interpreting indicator trends in light of improved estimation practices and portfolio composition changes.

The share of investments in companies without carbon reduction measures aligned with the Paris Agreement has decreased each year since 2022 and was 37.46% in 2024. Holberg has intensified its efforts on climate reporting and engagement, including participation in CDP's Non-Disclosure Campaign, with the aim of encouraging more companies to commit to Science Based Targets aligned with the Paris Agreement.

In indicators related to biodiversity and water management, exposure decreased in 2024 compared to previous years. The share of investments in companies operating in or near biodiversity-sensitive areas dropped from 2.52% in 2022 to 0.50% in 2024. Actions include engagement with companies on reporting through CDP and application of the Tellus model for internal assessments.

Indicators for hazardous waste and water emissions showed overall positive development, although data coverage remains low. Holberg continues to monitor companies where material impacts are identified and seeks improved data availability in the coming years.

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 remained approximately the same. However, the share of companies without defined policies or grievance mechanisms has slightly decreased. Holberg uses Sustainalytics' Global Standard Screening for regular monitoring and assessment of corporate behaviour and aims to avoid investing in companies with serious and systematic breaches of international norms.

Regarding gender diversity, the female board representation improved from 35.18% in 2022 to 38.81% in 2024. Measures taken include voting policies aimed at promoting 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 member from an underrepresented gender identity.

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

Progress was also registered in the share of companies with policies on human rights and whistleblower protection. These indicators, which have been selected in addition to the mandatory ones, reflect Holberg's obligations under the Norwegian Transparency Act. Actions include mapping and active ownership to promote the implementation of such policies among portfolio companies.

Overall, the low coverage and lack of complete data reinforce the importance of enhancing data quality and expanding the scope of reporting in future periods. Holberg is committed to addressing these challenges and improving the completeness and accuracy of its sustainability data to better identify and report on principal adverse impacts. Holberg closely monitors regulatory developments, including future revisions to SFDR and the implementation of CSRD and ESRS, which are expected to improve data availability and harmonisation further.

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
<b>Indicators applicable to investments in investee companies</b>								
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>								
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	37,46 %	42,30 %	51,48 %	51,05 %	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
<b>Indicators applicable to investments in investee companies</b>								
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	4,72 %	5,23 %	6,80 %	51,39 %	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	3,78 %	6,81 %	13,03 %	51,28 %	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>