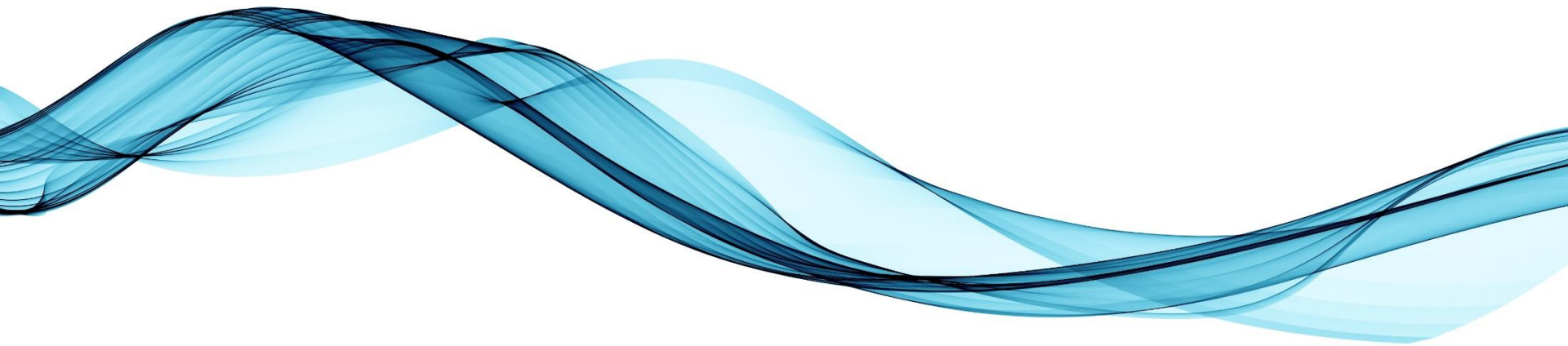


# ESG REPORT

2024



*Signatory of:*



At CABA Capital, we recognize the financial sector's unique responsibility to support the green transition through its investments and financing activities.

The UN Principles for Responsible Investment is globally recognized as the primary advocate for responsible investment. CABA Capital is proud to affirm our commitment to these principles.

# ESG Policy

Being a signatory of PRI (Principles for Responsible Investment), CABA Capital embraces and upholds the Principles for Responsible Investment. As a result, we consistently strive to integrate ESG (Environmental, Social, and Governance) factors into our investment analysis and decision-making procedures. Moreover, we are committed to transparently reporting on our activities and advancements concerning the implementation of ESG principles.

	<b>OECD</b>	<b>Paris agreement</b>	<b>Law and Conventions</b>	<b>Sanctions</b>	<b>CABA ***</b>
	<i>No investments is made in countries with the lowest (7) or second lowest (6) classification.</i>	<i>Countries must have ratified the Paris Agreement</i>	<i>Countries must comply with international law and conventions.</i>	<i>Countries subject to international sanctions are excluded.</i>	<i>CABA Capital's assessment</i>
Denmark	OK*	April 22, 2016	OK	OK	●
Norway	OK*	April 22, 2016	OK	OK	●
Sweden	OK*	April 22, 2016	OK	OK	●
Germany	OK*	April 22, 2016	OK	OK	●
United Kingdom	OK*	April 22, 2016	OK	OK	●

\* High-income OECD countries is not classified including Denmark, Sweden, Germany, the UK and Norway

\*\* Score 0 (highly corrupt) – 100 (very clean)

\*\*\* CABA: ACCEPTABLE ● / REASONABLY ACCEPTABLE ● / NOT ACCEPTABLE ●

# Sustainalytics ESG Risk Ratings

Please note that Sustainalytics only cover selected issuers.

Sustainalytics rating: Negligible 0-10 / Low 10-20 / Medium 20-30 / High 30-40 / Severe 40+

Issuer	ESG Risk Rating	Exposure*	Management**	CABA***
Danske Bank	18.9 / Low	Medium	Strong	●
Nykredit Realkredit	10.7 / Low	Low	Strong	●
DNB Bank	14.0 / Low	Medium	Strong	●
Länsförsäkringar Hypotek	22.6 / Medium	Low	Average	●
Nordea Bank	13.9 / Low	Medium	Strong	●
SEB	23.8 / Medium	Medium	Average	●
Swedbank Hypotek	10.4 / Low Risk	Medium	Strong	●

\* Exposure refers to the extent to which a company is exposed to different material ESG issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model (Low, Medium, High).

\*\* Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices and policies (Weak, Average, Strong).

\*\*\* CABA: ACCEPTABLE ● / REASONABLY ACCEPTABLE ● / NOT ACCEPTABLE ●

# ESG Rating (third-party research)

Rating: AAA / AA / A / BBB / BB / B / CCC

<b>Denmark</b>	<b>2023 RATING</b> (Sector avg. BBB)	<b>2022 RATING</b> (Sector avg BBB)	<b>CABA</b>
Danske Bank A/S	BBB	BBB	●
Jyske Bank A/S	BBB	BBB	●
<b>Norway</b>			
DNB ASA	BBB	BBB	●
SpareBank 1 SMN	BBB	BBB	●
SpareBank 1 SR-Bank ASA	AA	A	●
Sparebanken Møre	B	B	●
<b>Sweden</b>			
SEB AB	A	A	●
Swedbank AB	BBB	BBB	●

\* CABA: ACCEPTABLE ● / REASONABLY ACCEPTABLE ● / NOT ACCEPTABLE ●

# Fragile State Index

Score scale: 0 (not fragile) – 120 (very fragile) // Rank scale: 179 (least fragile) – 1 (most fragile)

Country	Fragile State Index 2024	Change from previous year	CABA*
Denmark	Score 15.9 / 120 - Rank 175 / 179	-2.0	●
Norway	Score 12.7 / 120 - Rank 179 / 179	-1.8	●
Sweden	Score 20.6 / 120 - Rank 168 / 179	0.0	●
Germany	Score 24.0 / 120 - Rank 166 / 179	-0.6	●
United Kingdom	Score 40.8 / 120 - Rank 148 / 179	-1.1	●

\*CABA: ACCEPTABLE ● / REASONABLY ACCEPTABLE ● / NOT ACCEPTABLE ●



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