

ESG REPORT

2022



CABA Capital supports the Principles for Responsible Investment (PRI), thus we continue to work on integrating ESG matters in our investment analysis and decision-making process and report on activities and progress around the implementation of ESG principles (PRI no. 1 and no. 6).

	OECD	Paris agreement	FN #16.5 **	CABA ***
<i>Comment</i>	<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 have a score of at least 70 in Transparency International's Corruption Perceptions Index</i>	<i>CABA Capital's assessment</i>
Denmark	OK*	April 22, 2016	Score 88 / 100 - Rank 1	●
Norway	OK*	April 22, 2016	Score 85 / 100 - Rank 4	●
Sweden	OK*	April 22, 2016	Score 85 / 100 - Rank 4	●
Germany	OK*	April 22, 2016	Score 80 / 100 - Rank 10	●
United Kingdom	OK*	April 22, 2016	Score 78 / 100 - Rank 11	●

* 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 Company ESG Risk Ratings

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

Denmark	Date	ESG Risk Rating	Exposure*	Management**	CABA***
Danske Bank A/S	July 7, 2022	24.3 / Medium Risk	Medium	Strong	●
Jyske Bank A/S	June 1, 2022	22.4 / Medium Risk	Medium	Average	●
Nordea Bank Abp	April 22, 2022	22.5 / Medium Risk	Medium	Strong	●
Nykredit Realkredit A/S	July 7, 2022	13.9 / Low Risk	Low	Strong	●
Norway					
DNB ASA	May 19, 2022	18.1 / Low Risk	Medium	Strong	●
SpareBank 1 SMN	March 22, 2022	21.2 / Medium Risk	Medium	Average	●
SpareBank 1 SR-Bank ASA	January 7, 2022	16.1 / Low Risk	Medium	Strong	●
Sparebanken Møre	July 10, 2022	20.6 / Medium Risk	Medium	Average	●
Sweden					
Nordea Bank Abp	April 22, 2022	22.5 / Medium Risk	Medium	Strong	●
SEB AB	April 22, 2022	24.0 / Medium Risk	Medium	Average	●
Swedbank AB	July 10, 2022	24.9 / Medium 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).

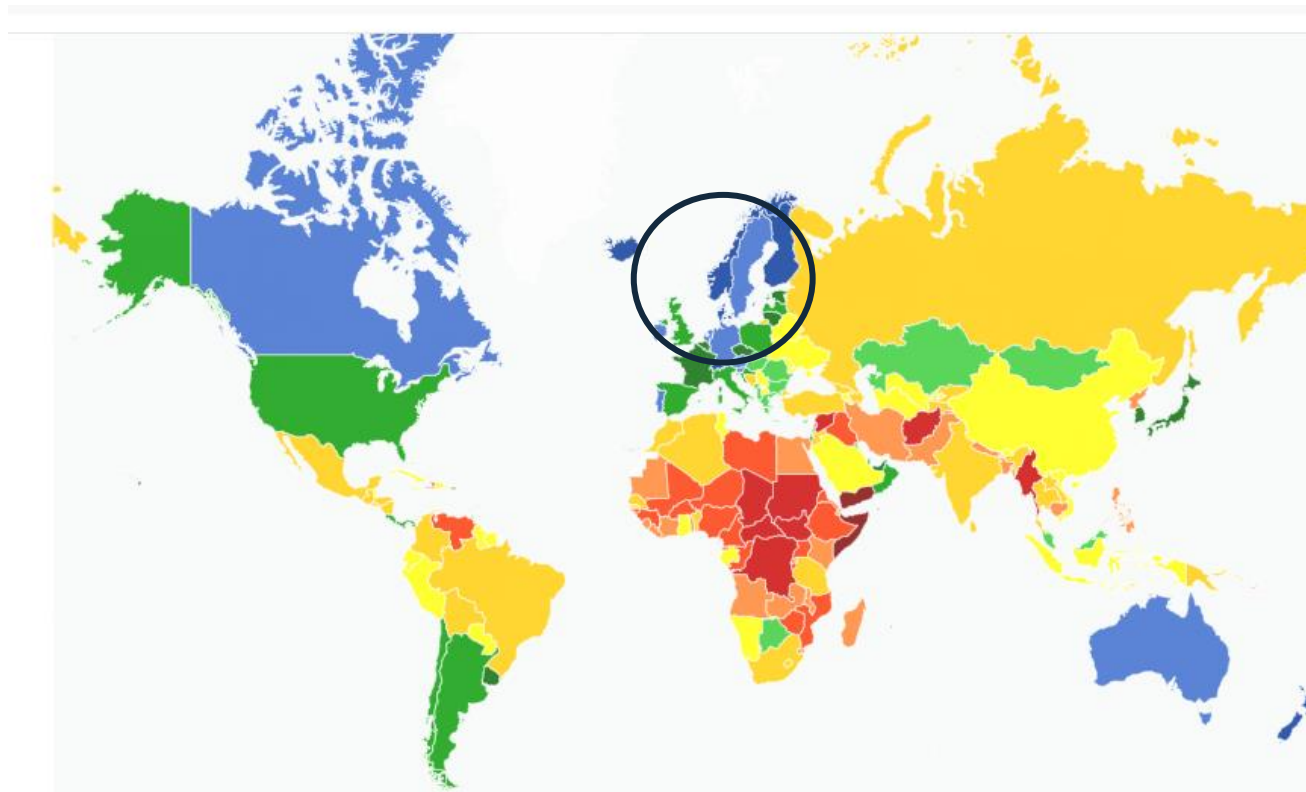
*** CABA: ACCEPTABLE ● / REASONABLY ACCEPTABLE ● / NOT ACCEPTABLE ●

Nordea rating: AAA / AA / A / BBB / BB / B / CCC

Denmark	Previous rating September 2020	New rating September 2021	ESG footprint September 2021	Disclosure Nordic avg. 73%
Danske Bank A/S	B	BB *	BB	85%
Jyske Bank A/S	B	BB **	BB	82%
Norway				
DNB ASA	BBB	BBB	AA	85%
Sweden				
SEB AB	A	A	BBB	92%
Swedbank AB	BB	BB	BBB	92%

* Danske Bank's rating has been upgraded from B to BB as a result of a positive development in scope 2 emissions and gender diversification in the Board of Directors.

** Jyske Bank's rating has been upgraded from B to BB as a result of a positive assessment of the company's social and managerial goals, and the bank's efforts in the area of renewable energy.



Country	Fragile State Index*	CABA**
Denmark	Score 18.1 / 120 - Rank 175 / 179	●
Norway	Score 15.6 / 120 - Rank 178 / 179	●
Sweden	Score 20.9 / 120 - Rank 170 / 179	●
Germany	Score 23.6 / 120 - Rank 167 / 179	●
United Kingdom	Score 40.6 / 120 - Rank 150 / 179	●

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

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



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