

ESG REPORT

2023

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.

	OECD	Paris agreement	Corruption	CABA ***
<i>Policy</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 90 / 100 - Rank 1	●
Norway	OK*	April 22, 2016	Score 84 / 100 - Rank 4	●
Sweden	OK*	April 22, 2016	Score 83 / 100 - Rank 5	●
Germany	OK*	April 22, 2016	Score 79 / 100 - Rank 9	●
United Kingdom	OK*	April 22, 2016	Score 73 / 100 - Rank 18	●

* 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	June 2023	25.1 / Medium Risk	Medium	Strong	●
Jyske Bank A/S	July 2023	22.0 / Medium Risk	Medium	Average	●
Nordea Bank Abp	August 2022	21.7 / Medium Risk	Medium	Strong	●
Nykredit Realkredit A/S	November 2022	13.6 / Low Risk	Low	Strong	●
Norway					
DNB ASA	July 2023	16.8 / Low Risk	Medium	Strong	●
SpareBank 1 SMN	July 2023	20.6 / Medium Risk	Medium	Strong	●
SpareBank 1 SR-Bank ASA	March 2023	14.4 / Low Risk	Medium	Strong	●
Sparebanken Møre	July 2022	19.2 / Low Risk	Medium	Strong	●
Sweden					
Nordea Bank Abp	August 2022	21.7 / Medium Risk	Medium	Strong	●
SEB AB	March 2023	23.8 / Medium Risk	Medium	Average	●
Swedbank AB	June 2023	21.0 / 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 ●

ESG Rating (third-party research)

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

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

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Fragile State Index

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

Country	Fragile State Index*	Change from previous year	CABA*
Denmark	Score 17.9 / 120 - Rank 174 / 179	-0.2	●
Norway	Score 14.5 / 120 - Rank 179 / 179	-1.1	●
Sweden	Score 20.6 / 120 - Rank 170 / 179	-0.3	●
Germany	Score 24.6 / 120 - Rank 166 / 179	+1.0	●
United Kingdom	Score 41.9 / 120 - Rank 148 / 179	+1,3	●

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



Fondsmæglerselskabet CABA Capital A/S

Toldbodgade 55B, 3rd floor

1253 Copenhagen

Denmark