



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 1

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant

CB Asset Management AB (“CB Fonder”)
LEI: 549300OW8GZUKSGDZF75

Summary

CB Asset Management AB (“CB Fonder”)(LEI: 549300OW8GZUKSGDZF75), considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of CB Asset Management AB and its subsidiaries, namely CB Fonder.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.

Description of the principal adverse impacts on sustainability factors

The table below presents the mandatory indicators for the negative consequences of sustainability factors that CB Fonder have taken into account. Both funds managed by CB Fonder are subject to consideration of the factors listed below. The two subsequent tables display the non-mandatory indicators for the negative consequences of sustainability factors that CB Fonder have considered.

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	16518.07	7234.20	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. Coverage: 100.00%	<p>GENERAL APPROACH</p> <p>CB Fonder only invests in sustainability leaders. The Portfolio managers always analyze the size of any emissions before investing. As of Q4 2023, the implicit temperature rise for CB Save Earth Fund was estimated to be 1.93°C and for CB European Quality Fund 1.73°C (Calculated with data from MSCI). Holdings with a value less than 2°C implicit temperature rise are in line with the Paris Agreement.</p> <p>EXCLUSION</p> <p>CB Fonder supports the goals of the Paris agreement by not having any holdings in companies with e.g., fossil assets. CB Fonder does not invest in</p>
		Scope 2 GHG emissions	3487.06	3229.26	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. Coverage: 100.00%	
		Scope 3 GHG emissions	56839.95	43972.49	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. Coverage: 100.00%	
		Total GHG emissions	76601.20	53771.46	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). Coverage: 100.00%	companies that mine or refine coal, natural gas, crude oil, or uranium for fuel. Neither does the fund invest in companies in the energy sector that extract energy from coal, natural gas, crude oil or uranium, i.e., companies mining/pumping the fuels or generating energy from the fuels. In the case of energy production from fossil fuels, the production capacity in Gigawatt (GW) must not exceed 5%.
2. Carbon footprint	Carbon footprint	301.67	177.06	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). Coverage: 100.00%		
3. GHG intensity of investee companies	GHG intensity of investee companies	828.84	651.42	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue). Coverage: 100.00%		
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.40%	0.00%	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. Coverage: 100.00%		
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	60.28%	69.74%	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated. Coverage: 99.67%		
6. Energy consumption intensity per high	Energy consumption in GWh per million EUR of revenue of	NACE A 0.00%; NACE B	NACE A 0.00%; NACE B	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR		

	impact climate sector	investee companies, per high impact climate sector	0.00%; NACE C 62.92%; NACE D 2.25%; NACE E 51.99%; NACE F 7.70%; NACE G 31.93%; NACE H 1.50%; NACE L 0.00%	0.00%; NACE C 40.22%; NACE D 0.00%; NACE E 60.07%; NACE F 8.53%; NACE G 1.84%; NACE H 1.75%; NACE L 0.00%	revenue) for issuers classified within NACE Code A-H and L. Coverage: 89.71%	
Biodiversity	7. Activities negatively affecting biodiversity-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	13.87%	13.70%	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. Coverage: 100.00%	GENERAL APPROACH CB Fonder aims to invest in companies supporting the conservation of biodiversity. EXCLUSION CB Fonder refrain from investing in companies active within deforestation. The fund also refrains from companies with extensive greenhouse gas emissions and other toxic emissions which are some of the greater threats towards biodiversity.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00	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	GENERAL APPROACH CB Fonder screen on water-related indicators. EXCLUSION CB Fonder does not invest in companies that cause

					most recently available enterprise value including cash). Coverage: 5.18%	significant negative impact on local water supply.
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	0.25	0.64	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). Coverage: 83.23%	GENERAL APPROACH CB Fonder screen on waste-related indicators and can consider waste footprint for companies in relevant sectors. EXCLUSION CB Fonder does not invest in companies that cause significant negative impact on waste issues.
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	0.00%	0.00%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products. Coverage: 100.00%	GENERAL APPROACH Holdings and potential companies are examined for how they approach the 17 Global Goals. The funds currently has no minimum requirement but aims for the companies to work towards as many as possible. CB Fonder are committed to following global norms including: • United Nations Global Compact • ILO Conventions on labour standards
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact	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	94.64%	95.37%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact. Coverage: 100.00%	

	principles and OECD Guidelines for Multinational Enterprises	mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises				<ul style="list-style-type: none"> • UN Declaration of Human Rights • UN Rights of the Child Convention • UN Climate Convention • The Kyoto protocol • UN Convention against Corruption
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.84%	14.05%	<p>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> <p>Coverage: 87.85%</p>	<ul style="list-style-type: none"> • UN Convention against Corruption
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.43	0.41	<p>The portfolio holdings' weighted average of the ratio of female to male board members.</p> <p>Coverage: 100.00%</p>	<p>EXCLUSION</p> <p>CB Fonder aims to invest in companies which promote human rights and should therefore show diligence in the management of funds with investments that pose a risk of contributing to:</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%	<p>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.</p> <p>Coverage: 100.00%</p>	<ul style="list-style-type: none"> • Harmful forms of child labor and forced labor or unreasonable working environment (defined in the UN Rights of the Child Convention and ILO Conventions nr 29, 87, 98, 105, 138 and 182) • Deliberate discrimination of employees due to gender, race, or religion (defined in the UN Declaration of Human Rights and ILO Conventions nr 100 and 111) • Deliberate crimes against central international agreements in the environmental area

						<p>(defined in the UN Climate Convention and the Kyoto protocol)</p> <ul style="list-style-type: none"> • Corruption, extortion and / or bribery (defined in the UN Convention against Corruption) <p>Furthermore, CB Fonder does not invest in companies which violate international convention in accordance with the UN's Global Compact and the guidelines regarding environment, human rights, labor law and inhumane weapons outlined by the OECD. For example, CB Fonder refrains from holding investments in companies active within nuclear weapons, land mines or cluster weapons. Should a company violate any of the guidelines above and no preventive action is taken on the company's part, CB Fonder chooses to exclude the company.</p> <p>Both CB Save Earth Fund and CB European Quality Fund are connected to SWESIF Hållbarhetsprofilen and exclude all controversial products and services mentioned by SWESIF.</p> <p>The funds managed by CB Fonder do not invest in companies operating in any</p>
--	--	--	--	--	--	--

						<p>capacity in the production or sale of the following controversial weapons:</p> <ul style="list-style-type: none"> • Nuclear weapons • Chemical weapons • Biological weapons • Cluster munition • Landmines • Depleted uranium • White phosphorus
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	0.00	0.00	<p>The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP).</p> <p>Coverage: 5.36%</p>	<p>GENERAL APPROACH</p> <p>The portfolio managers monitor a set of countries regarding their climate performance. Furthermore, CB Fonder is a member of UN PRI, the principles regarding socially responsible investments sanctioned by the UN, and SWESIF, Sweden's forum for sustainable investments.</p>

						<p>EXCLUSION</p> <p>CB Fonder may invest in companies based in countries with bad climate performance if the company itself live up to the expectations of the fund. Furthermore, CB Fonder may not invest in government bonds issued by:</p> <ul style="list-style-type: none"> • Countries which the EU or the UN issued financial sanctions against • Countries that have not approved the following: <ul style="list-style-type: none"> ◦The UN Convention on Biological Diversity ◦ The Paris Agreement • Countries whose ranking in the Transparency International's Corruption Perception Index falls outside of the top 70.
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	0	0	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports. Coverage: 5.36%	

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
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	CB Fonder does not invest in Real Estate.	
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	n/a	n/a	CB Fonder does not invest in Real Estate.	

Other indicators for principal adverse impacts on sustainability factors

Additional climate and other environment-related indicators

Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average	0.10	0.00	Coverage: 30.28%	
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.09	0.00	Coverage: 29.82%	
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average	0.00	0.00	Coverage: 5.50%	
	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	51.65	54.24	Coverage: 100.00%	
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source	Coal 7.17% ; Fossil fuel 0.07% ; Lignite 0.00% ; Natural gas 11.27% ; Nuclear 0.75% ; Oil&Gas	Coal 0.22% ; Fossil fuel 0.01% ; Lignite 0.00% ; Natural gas 1.74% ; Nuclear 0.00% ; Oil&Gas 0.00% ; Other 86.51%	The energy consumption from Coal, Lignite, Natural Gas, Oil & Gas, Nuclear, Fossil Fuel and Other non-Renewable sources of energy respectively (GWh), as a percentage of total energy consumption. An issuers' energy consumption is apportioned across all outstanding shares and bonds (based on the most recently available	

			0.00% ; Other 66.80%		enterprise value including cash). Exposure to energy consumption is based on the portfolio's market value in the issuer to the issuer's EVIC, which is then multiplied by the issuer's total energy consumption by source. Coverage: 94.21%	
Water, waste and material emissions	7. Exposure to areas of high water stress	Share of investments in investee companies without water management policies	69.92%	60.83%	Sum of companies' weight in portfolio that have Water Management Policies and Practices, expressed as a percentage. Coverage: 100.00%	
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	2.24%	2.29%	Sum of companies' weight in portfolio that have Exposure to Areas of High Water Stress and Lack of Water Management Policy, expressed as percentage. Coverage: 100.00%	
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0.00%	0.00%	The percentage of the portfolio's market value exposed to issuers classified as manufacturers of pesticides and other agrochemical products by NACE Group (NACE Group Code 20.2). Coverage: 100.00%	
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing	0.00%	1.27%	Sum of companies' weight in portfolio that have Reported Involvement in Activities Which Cause Land Degradation, Desertification, or Soil Sealing. Coverage: 100.00%	
	11. Land degradation, desertification, soil sealing	Share of investments in investee companies without sustainable land/agriculture practices or policies	69.14%	48.98%	Sum of companies' weight in portfolio that have Company Reports Having Sustainable Land Management Policies and Practices. Coverage: 100.00%	

	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies	32.66	35.27	Sum of companies' weight in portfolio that have Company Reports Having Sustainable Ocean Policies and Practices. Coverage: 100.00%	
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	112.55	26.54	The total annual non-recycled waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' nonrecycled waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Coverage: 63.24%	
	14. Natural species and protected areas	1. Share of investments in investee companies whose operations affect threatened species	7.03	7.52	The percentage of the portfolio's market value exposed to issuers with operations that affect IUCN Red List species and/or national conservation list species. Coverage: 100.00%	
	15. Deforestation	Share of investments in companies without a policy to address deforestation	7.64%	11.60%	The percentage of the portfolio's market value exposed to issuers without a deforestation policy. Coverage: 100.00%	
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds	0.00%	0.00%	Coverage: 100.00%	
Indicators applicable to investments in sovereigns and supnationals						
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	n/a	n/a	CB Fonder does not invest in bonds.	

Indicators applicable to investments in real estate assets						
Greenhouse gas emissions	18. GHG emissions	GHG emissions generated by real estate assets	n/a	n/a	CB Fonder does not invest in real estate.	
Energy	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	n/a	n/a	CB Fonder does not invest in real estate.	
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract	n/a	n/a	CB Fonder does not invest in real estate.	
Resource consumption	21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations	n/a	n/a	CB Fonder does not invest in real estate.	
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets	n/a	n/a	CB Fonder does not invest in real estate.	
Additional indicators for social and employee matters, respect for human rights, anticorruption and anti-bribery						
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without	94.64%	92.83%	The percentage of the portfolio's market value exposed to issuers	

Social and employee matters		a workplace accident prevention policy			without a workplace accident prevention policy. Coverage: 100.00%	
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.05	0.04	The portfolio's weighted average of issuers' total recordable incident rate (TRIR) per million hours worked. The TRIR includes fatalities, lost time injuries, restricted work injuries and medical treatment injuries. Coverage: 65.17%	
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	24.58	8.55	Sum of portfolio companies' Total number of lost workdays due to injuries, accidents, fatalities or illness weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. Coverage: 39.03%	
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	77.80%	64.16%	Sum of companies' weight in portfolio that have Supplier Code Covers Key Labour Provisions. Coverage: 100.00%	
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	89.59%	58.44%	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy. Coverage: 100.00%	
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	94.64%	94.83%	The percentage of the portfolio's market value exposed to issuers without a whistleblower protection policy. Coverage: 100.00%	

	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average	0.00	0.00	The portfolio's weighted average of issuers' number of Severe and Very Severe controversy cases in last three years related to the company's involvement in: Employee discrimination and workforce diversity issues. Coverage: 100.00%	
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	127.52	155.21	The portfolio's weighted average of issuers' ratio of CEO pay to average employee pay. Coverage: 88.60%	
Human rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	94.64%	95.37%	The percentage of the portfolio's market value exposed to issuers without a formal human rights policy. Coverage: 100.00%	
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	88.62%	77.51%	The percentage of the portfolio's market value exposed to issuers without defined processes, set targets or reported achievements for monitoring the effectiveness of its human rights policy. Coverage: 100.00%	
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings	74.61	82.81	The percentage of the portfolio's market value exposed to issuers without a policy against trafficking in human beings. Coverage: 100.00%	
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers	7.07%	1.69%	The percentage of the portfolio's market value exposed to issuers with disclosed operations and suppliers at	

		at significant risk of incidents of child labour in terms of geographic areas or type of operation			significant risk of child labor incidents involving hazardous work based on geographic location or type of operation. Coverage: 100.00%	
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation	7.07%	1.69%	The percentage of the portfolio's market value exposed to issuers that have reported having operations and suppliers at significant risk of forced or compulsory labor incidents based on geographic location or type of operation. Coverage: 100.00%	
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0	0	The portfolio's weighted average of issuers' number of Severe and Very Severe controversy cases in the last three years related to human rights violations issues. Coverage: 100.00%	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	94.64	95.37	The percentage of the portfolio's market value exposed to issuers without an anticorruption and anti-bribery policy consistent with the United Nations Convention against Corruption. Coverage: 100.00%	
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	0.00%	0.00%	The percentage of the portfolio's market value exposed to issuers that have not disclosed sufficient actions taken to address anti-corruption and/or anti-bribery policy or procedure violations. Coverage: 99.25%	
	17. Number of convictions and amount of fines for violation of anti-	Number of convictions and amount of fines for violation	1.25	0	The sum of number of convictions against the portfolio's holdings for	

	corruption and anti-bribery laws	of anti-corruption and anti-bribery laws			violation of anticorruption and anti-bribery laws. Coverage: 100.00%	
Indicators applicable to investments in sovereigns and supranationals						
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column	n/a	n/a	CB Fonder does not invest in sovereigns and supranationals.	
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column	n/a	n/a	CB Fonder does not invest in sovereigns and supranationals.	
Human rights	20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column	n/a	n/a	CB Fonder does not invest in sovereigns and supranationals.	
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	n/a	n/a	CB Fonder does not invest in sovereigns and supranationals.	
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	n/a	n/a	CB Fonder does not invest in sovereigns and supranationals.	
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of	n/a	n/a	CB Fonder does not invest in sovereigns and supranationals.	

		force using a quantitative indicator explained in the explanation column				
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column	n/a	n/a	CB Fonder does not invest in sovereigns and supranationals.	

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The following description is taken from the funds managed by CB Fonder's Pre-Contractual Disclosures as well as the sustainability policy, which can also be found on CB Fonder's website ([link](#)). The sustainability policy was approved by the board in May 2021 and last updated in May 2024. The Pre-Contractual reports were approved in January 2025.

CB Fonder invests in companies with strong ESG practices and excludes companies that might harm matters of ESG. Further, sustainability risks are considered in the investment process and continuous screening to exclude such companies. If such a screening comes back negatively, CB Fonder investigate the issues of the company. If measures are taken to combat such issues, CB Fonder follows the process. If no sufficient measures are taken, CB Fonder usually divest the holding. CB Fonder considers the 18 mandatory indicators, as well as 21 non-mandatory environmental indicators and all 24 non-mandatory social indicators. CB Fonder aims to consider negative impacts on all sustainability indicators, both mandatory and non-mandatory, provided that reliable data is available. CB Fonder monitor all holdings daily through:

- MSCI ESG screening reports
- News feeds
- Bloomberg
- Infront
- Relations with other investors
- Contact with brokers
- Ongoing dialogue with companies

These data sources are also used in sustainability analysis, where MSCI provides a significant portion of ESG data through its comprehensive ESG Research platform. Additionally, relevant information is collected from companies' sustainability reports, financial reports, and websites. CB Fonder primarily aim to use actual data and secondarily to use estimated data from companies or providers.

Engagement policies

The company acts in the interests of its investors to promote long-term positive development in its holdings. This can be done through meetings or other communication with management and / or by attending a general meeting and voting. Voting can also be done through a representative. Methods should be chosen based on the expected opportunity to influence relative to the resources required for the effort.

Currently, all holdings are so small (0.2% or less of the market cap and voting rights of the holdings) that voting at a general meeting is not meaningful, and participation in general meetings would make efficient management difficult. Instead, if a company management acts in a direction that we consider to be unfavorable to the shareholder, we normally divest the holdings in the company. Our assessment is that from a return perspective, it is more favorable for the investors to sell in the face of dissatisfaction than to try to influence the management.

We are usually engaged in several industry initiatives in the form of communications with the management of companies. The communication is partly carried out by us alone, but more often we participate in collaboration with several other asset managers. This communication is not limited to our holdings. The reason for participating in such collaboration rather than engaging ourselves is to join forces and thus get a bigger effect on the companies.

An example of our previous engagements included a collaboration with multiple companies in the investment industry who engaged with manufacturers of domestic and commercial washing machines to fit, as a standard feature, filters to their products to prevent plastic microfibers from entering the world's marine ecosystems. Filter technology was available yet not systematically utilised across the

industry. The objective was to influence target companies to commit to having factory-fitted plastic microfiber filters as standard in all new machines by the end of 2023. The engagement also aimed to influence policy makers to implement legislation prohibiting the sale of new machines without built-in filter mechanisms.

Another initiative that CB Fonder was active in was the tackling of conflict mineral content in the semiconductor supply chain. Tantalum, tin, tungsten, gold and cobalt are vital materials and building blocks of the semiconductor industry. Over the last decade there has been a large shift in the sourcing of these minerals to central Africa, where many mines operate with poor labour and environmental standards. This was a global initiative aimed at individual companies within the industry, requesting that they take a leadership position in developing conflict mineral-free supply chains.

We were also part of a collaboration with multiple companies in the investment industry who engaged with companies regarding a reduction in their use of plastic pellets in manufacturing processes. The initiative demanded that no pellets would be used and that a standard for measuring would be constructed. This work resulted in an improved dialogue between companies and their suppliers, as well as at least one company adding "zero pellet loss" to their sustainability procurement policy.

CB Fonder was also active in the reduction of harmful chemicals in food packaging, through a global initiative focusing on removing PFAS chemicals. The initiative began contacting companies during the second half of 2020 and maintained active discussions with companies over an extended period. The scope widened over time, and the initiative came to engage companies across the whole supply chain of the food industry. The initiative achieved considerable success, with major companies such as McDonald's, Tesco, and Coca-Cola committing to a phase-out of these chemicals.

Examples of outcomes from two of our initiatives:

Microfibre engagement

One of the major companies targeted by our microfiber initiative was Samsung, which announced the development of a new washing machine equipped with a microfiber filter. This marked Samsung's second new machine since 2021 to address microfiber emissions. In addition to the new washing machine, Samsung also introduced a separate filter specifically designed to be attached to existing Electrolux, Zanussi, or AEG machines. Electrolux indicated that the availability of this unit (purchasable for €70–80) would be sufficient to comply with the French Law that came into effect in January.

In the United States, significant developments emerged regarding microfiber filtration with the introduction of California Assembly Bill 1628, titled "Microfiber Filtration." This bill mandated that from January 1, 2029, all newly offered washing machines for residential, commercial, or state use in California must incorporate a microfiber filtration system with a defined mesh size not exceeding 100 micrometers.

In the United Kingdom, Rebecca Pow MP, Minister for Quality and Resilience, indicated that the issue of filters would be addressed within the Government's "Ecodesign" standards overseen by the Department for Business, Energy & Industrial Strategy (BEIS).

PFAS Pollution in food packaging engagement

Our PFAS pollution initiative saw strong responses from multiple large companies since its start in 2020. Well-known restaurants including McDonald's, KFC, and Taco Bell made resolute commitments to remove PFAS by 2025, and Starbucks committed to doing so by the end of 2022 in the US, with plans to extend the same change across all their stores worldwide by the end of 2023. Similarly, Seven&i Holding Co Ltd (7-Eleven) and Nestlé took proactive measures by replacing packaging containing PFAS. Major chemical manufacturer 3M also committed to discontinuing the production of PFAS-containing products by 2025.

A Regulatory Management Options Analysis (RMOA) was conducted by the UK's Health and Safety Executive and Environment Agency following a consultation that ended in January 2022. In 2022, our initiative collaborated with the NGOs CHEMTrust, Marine Conservation Society, and Breast Cancer UK to issue a statement calling for a ban on all non-essential PFAS manufacturing and use, as well as the promotion of available alternatives. A total of 30 NGOs signed the statement, which was submitted to the government administrations of the UK, Scotland, and Wales.

Swedish NGO Chemsec coordinated with Aviva Investors and Storebrand Asset Management to urge the largest global chemical producers to phase out PFAS production. A restriction dossier covering all PFAS, prepared by the Netherlands, Denmark, Germany, Norway, and Sweden, was submitted in January 2023 and published in February, with a six-month consultation on the proposed restrictions opening in March 2023.

In the US, at least 28 states moved to consider PFAS-related policies, and the use of PFAS in food packaging was restricted in California, Maine, New York, and Washington. Further restrictions were scheduled to take effect across Colorado, Connecticut, Iowa, Maryland, Minnesota, Rhode Island, and Vermont, with additional timelines set for Hawaii and New Hampshire.

References to international standards

CB Fonder are committed to the following global norms and do not invest in companies that violate them:

- United Nations Global Compact
- ILO Conventions on labour standards
- UN Declaration of Human Rights
- UN Rights of the Child Convention
- UN Climate Convention
- The Kyoto Protocol
- UN Convention against Corruption

Historical comparison

CB European Quality Fund

In the fiscal year 2025, CB Fonder continued to consider Principle Adverse Impacts (PAI) by conducting quarterly calculations on all mandatory and non-mandatory factors for which data was available and relevant to the fund. Among the non-mandatory climate and other environment-related indicators, CB European Quality Fund focuses on factor 7, exposure to companies without water management policies. Among the non-mandatory social indicators, CB European Quality Fund focuses on indicator 9, lack of a human rights policy.

Similar to previous years, coverage for some factors was low or non-existent, which is attributed to companies' and data providers' lack of reported and estimated data. Going forward, CB Fonder will continue to calculate PAI at the product and company level. The figures pertaining to each fiscal year are averages based on the quarterly calculations conducted over the years. Similar to previous years, data from ESG provider MSCI was used for FY2025. All calculations during these years were done using a template developed by this ESG provider.

Greenhouse gas emissions

1. GHG emissions

In comparison to FY2022, the fund's GHG emissions increased during FY2023. This is primarily attributed to the company Air Liquide, a global supplier of industrial gases and CO2 management solutions. The company was acquired in April 2022 and had a weight of 2.5% for the remaining months of 2022, increasing to 4.6% during FY2023. Other large contributors to the fund's GHG emissions in 2023 were AAK, Kingspan (included in March 2023) and Vinci. In FY2022, they had weights of 1.3%, 0% and 2.9%, respectively, compared to their larger weights in 2023 of 1.7%, 2.8% and 3.6%. These four companies together accounted for 87% of Scope 1 GHG emissions at year-end 2023. Air Liquide alone accounted for 81% of Scope 2 GHG emissions at year-end 2023. For Scope 3 GHG emissions, AAK accounted for 18%, Air Liquide for 16%, followed by Kingspan at 9% and Vinci at 6%.

During FY2024, Scope 1, 2, and 3 emissions decreased compared to FY2023, primarily due to a reduced exposure to the companies mentioned above.

During FY2025, the fund's Scope 1 emissions increased primarily due to the inclusion of Holcim, a Swiss cement and construction materials giant whose Scope 1 emissions stem largely from the energy-intensive clinker production process, which the company is working to address through alternative fuels, lower-clinker formulations, and carbon capture technologies. During the year, both the company's own emissions and its portfolio weight decreased, which significantly reduced the financed emissions towards the end of the year. Scope 2 emissions increased slightly during FY2025 compared to the prior year, but only marginally. In terms of Scope 3, emissions increased during FY2025. The largest contributor in terms of Scope 3 GHG emissions was Siemens Energy, operating in renewable energy technology, including the manufacturing of gas turbines for power generation, which contributes to its emissions profile, while also driving the transition through investments in grid solutions, hydrogen, and renewable energy integration. Both Holcim and Siemens Energy, the fund's most largest contributors from a CO₂ perspective, have applied for and received verified Science Based Targets initiative (SBTi) goals.

Coverage was greater than 99% in all years mentioned.

2. Carbon footprint

During FY2023, the carbon footprint increased compared to FY2022. The reasons for this primarily stem from what was mentioned in point 1 above regarding GHG emissions, where the increased exposure to Air Liquide, AAK and Vinci in FY2023 together with the inclusion of Kingspan in March 2023 contributed to a significant portion of the increase.

The carbon footprint decreased during FY2024 compared to the level in FY2023, but increased again in FY2025, primarily due to the factors mentioned under 1. GHG Emissions.

Coverage was greater than 99% in all years mentioned.

3. GHG intensity of investee companies

During FY2023, GHG intensity increased slightly compared to FY2022. The reasons for this primarily stem from what was mentioned in point 1 above regarding GHG emissions, where the increased exposure to Air Liquide, AAK and Vinci together with the inclusion of Kingspan in March 2023 contributed to a significant portion of the increase.

GHG intensity of investee companies decreased slightly during FY2024 compared to the level in FY2023, but increased again in FY2025, primarily due to the factors mentioned under 1. GHG Emissions.

Coverage was greater than 99% in all years mentioned.

4. Exposure to companies active in the fossil fuel sector

During both FY2022 and FY2023, the exposure to companies active in the fossil fuel sector was 0%.

During FY2024, the number increased slightly due to a portfolio company reporting exposure to the fossil fuel sector in Q1. The company was subsequently divested shortly thereafter for an unrelated reason.

During FY2025, the exposure were back to 0%.

Coverage was greater than 99% in all years mentioned.

5. Share of non-renewable energy consumption and production

During FY2023, the weighted proportion of non-renewable energy in the portfolio slightly decreased compared to FY2022. Coverage during FY2022 was 93.8%, compared to 80.1% in FY2023, which is not optimal but still provides a reasonably good representation of the factor's performance.

During FY2024, the share of non-renewable energy consumption and production decreased compared to FY2023, while coverage improved to a more reliable figure, similar to that of FY2022. In FY2025, the share of non-renewable energy consumption and production decreased even more, while coverage remained at ca 94 %.

6. Energy consumption intensity per high impact climate sector

During FY2023, the weighted average of Energy Consumption Intensity increased for companies operating in Manufacturing (NACE code C) and Construction (NACE Code F) compared to FY2022 – in FY2024 these numbers decreased compared to FY2023. In addition to the FY2024 decrease in these two sectors, it increased somewhat in Wholesale and retail trade; repair of motor vehicles and motorcycles (NACE Code G) and decreased in Transporting and storage (NACE Code H).

During FY2025, the largest increases in exposure occurred towards companies operating in Manufacturing (NACE code C) and companies in Wholesale and retail trade; repair of motor vehicles and motorcycles (NACE code G).

Coverage during FY2025 was 76.47% compared to 86.53% in FY2024, 84.6% in FY2023 and 93.0% in FY2022.

Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas

During both FY2022 and FY2023, the exposure to companies with sites or operations located in or near biodiversity-sensitive areas, where the activities of those investee companies negatively affect those areas, was 0%.

During both FY2024 and FY2025, the figure increased slightly.

Coverage was 100% in all years mentioned.

Water

8. Emissions to water

During FY2023, emissions to water generated by investee companies decrease to 0 tons, compared to FY2022 when it was 0.02 tons – in both FY2024 and FY2025 the figure remains at 0. The reduction in FY2023 is explained by the divestment of the company that reported such emissions. Coverage during FY2022 was 21.0%, compared to 6.2% in FY2023, 3.84% in FY2024 and 8.28% in FY2025. The decrease in coverage can be explained by the divestments, where companies that previously had values have been sold off. Coverage is too low to provide credible insights into the factor's performance.

Waste

9. Hazardous waste and radioactive waste ratio

During FY2023, the portfolio's Tonnes of hazardous waste and radioactive waste generated by investee companies were slightly decreased. This reduction is explained by the divestment of the companies that reported such emissions and by changes in holdings weight in the portfolio. Coverage during FY2022 was 46.8%, compared to 38.5% in FY2023. The decrease in coverage can be explained by the divestments, where companies that previously had values have been sold off. 38.5% is a too low coverage to provide credible insights into the factor's performance.

During FY2024, the figure increased due to the inclusion of the pharmaceutical company Siegfried, a leading player in contract development and manufacturing of active pharmaceutical ingredients (APIs), intermediates, and finished drug products. In FY2025 it sharply decreased.

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

During both FY2022, FY2023, FY2024 and FY2025, the exposure to companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises was 0%. Coverage was 100% in all years.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

During both FY2023 and FY2024, the portfolio's exposure to companies with a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises increased compared to FY2022 and FY2023 respectively. The increase is explained by the divestment of companies that reported such processes and compliance mechanisms. In FY2025, the exposure stayed at the same level as in FY2024. Coverage was 100% in all years.

12. Unadjusted gender pay gap

During FY2023, the portfolio's Average unadjusted gender pay gap slightly increased compared to FY2022 – in FY2024 it remained the same as in FY2023. The increase in FY2023 is explained by the divestment of companies with relatively low gender pay gaps. In FY2025, the figure slightly increased. Coverage during FY2022 was 51.1%, compared to 41.3% in FY2023, 55.81% in FY2024 and 77.58% in FY2025. The coverage is low and do not provide credible insights into the factor's performance.

13. Board gender diversity

During FY2023, the portfolio's average ratio of female to male board members decreased slightly compared to FY2022 – in FY2024 and FY2025 it remained the same as in FY2023. This decrease in FY2023 is explained by both the divestment of companies with poorer gender equality on their boards and the weighting of companies with higher gender equality. Coverage was 100% in all years.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

During FY2022, FY2023, FY2024 and FY2025, the exposure to controversial weapons was 0%. Coverage was 100% in both years.

Indicators applicable to investments in sovereigns and supranational

The fund does not invest in sovereigns and supranational.

Indicators applicable to investments in real estate assets

The fund does not invest in real estate.

Additional climate and other environment-related indicators

7. Exposure to companies without water management policies

CB Fonder has chosen to consider this indicator for CB European Quality Fund both because it performs worse than most factors, but also because water management is an important topic in the climate discussion. During FY2023, the portfolio's exposure to companies without water management policies slightly increased compared to FY2022 – in FY2024 it decreased and in FY2025 it remained at the same level as in FY2024. The decrease in FY2024 is primarily explained by the divestment of companies that do not have such policies. Coverage was 100% in all years.

Additional indicators for social and employee matters, respect for human rights, anticorruption and anti-bribery

9. Lack of a human rights policy

CB Fonder has chosen to consider this factor for both of its funds, as compliance with human rights is a fundamental need. During FY2023, the portfolio's exposure to companies without a human rights policy increased compared to FY2022 – and increased slightly more in FY2024 and remained at that level in FY2025. The increase is primarily explained by the divestment of companies that have such policies. Coverage was 100% in all years.

CB Save Earth Fund

In the fiscal year 2025, CB Fonder continued to consider Principle Adverse Impacts (PAI) by conducting quarterly calculations on all mandatory and non-mandatory factors for which data was available and relevant to the fund. Among the non-mandatory climate and other environment-related indicators, CB Save Earth Fund focuses on factor 7, exposure to companies without water management policies. Among the non-mandatory social indicators, CB Save Earth Fund focuses on indicator 9, lack of a human rights policy.

Similar to previous years, coverage for some factors was low or non-existent, which is attributed to companies' and data providers' lack of reported and estimated data. Going forward, CB Fonder will continue to calculate PAI at the product and company level. The figures pertaining to each fiscal year are averages based on the quarterly calculations conducted over the years. Similar to previous years, data from ESG provider MSCI was used for FY2025. All calculations during these years were done using a template developed by this ESG provider.

Greenhouse gas emissions

1. GHG emissions

The fund's GHG emissions have increased every year from FY2022, when this PAI indicator was introduced, through FY2025.

In FY 2023 this increase primarily attributed to the inclusion of the company Air Liquide, a global supplier of industrial gases and CO2 management solutions. During the last approximately 7 months of 2023, Air Liquide had a average weight of 4.0% in the fund's portfolio. The two next largest contributors to the fund's GHG emissions were the waste management companies Waste Management and Republic Services, which increased their weights in the portfolio from monthly averages of 2.7% and 3.7% in FY2022 to 3.8% and 4.1% respectively in FY2023. These three companies together accounted for the majority of Scope 1 GHG emissions during FY2023. Air Liquide alone accounted for 73% of Scope 2 GHG emissions in 2023, with Waste Management and Republic Services in second and third place at 4% each. For Scope 3 GHG emissions, Air Liquide accounted for 15%, followed by the high-performance insulation provider Kingspan at 14%, and the electrification and automation leader ABB at 8%.

During FY2024, Scope 1, 2, and 3 emissions increased compared to FY2023. The magnitude of emissions was highest at the beginning of the year, coinciding with peak exposure to the companies mentioned in the previous section. Over the course of the year, this exposure was gradually reduced to levels in line with the FY2023 average.

During FY2025, the fund's Scope 1 emissions increased primarily due to the inclusion of Holcim, a Swiss cement and construction materials giant whose Scope 1 emissions stem largely from the energy-intensive clinker production process, which the company is working to address through alternative fuels, lower-clinker formulations, and carbon capture technologies. During the year, both the company's own emissions and its portfolio weight decreased, which significantly reduced the financed emissions towards the end of the year. Scope 2 emissions increased slightly during FY2025 compared to the prior year, but only marginally. In terms of Scope 3, emissions increased during FY2025. The largest contributor in terms of Scope 3 GHG emissions was Siemens Energy, operating in renewable energy technology, including the manufacturing of gas turbines for power generation, which contributes to its emissions profile, while also driving the transition through investments in grid solutions, hydrogen, and renewable energy integration. Both Holcim and Siemens Energy, the fund's most largest contributors from a CO₂ perspective, have applied for and received verified Science Based Targets initiative (SBTi) goals.

Coverage was greater than 99% in all years.

2. Carbon footprint

The fund's Carbon footprint have increased every year from FY2022, when this PAI indicator was introduced, through FY2025. The reasons for this primarily stem from what was mentioned in point 1 above regarding GHG emissions. Coverage was greater than 99% in all years.

3. GHG intensity of investee companies

The fund's GHG intensity of investee companies have increased every year from FY2022, when this PAI indicator was introduced, through FY2025. The reasons for this primarily stem from what was mentioned in point 1 above regarding GHG emissions. Coverage was greater than 99% in all years.

4. Exposure to companies active in the fossil fuel sector

During FY2023, exposure to companies active in fossil fuels increased slightly compared to FY2022 – in FY2024 it decreased, and even more so in FY2025. In FY2022, this included the global supplier of heat transfer, separation, and fluid handling products Alfa Laval, and Essential Utilities, which provides drinking water and wastewater treatment infrastructure and services. In FY2023, it included Alfa Laval, Essential Utilities, and EcoLab, a global sustainability leader offering water, hygiene, and infection prevention solutions and services that protect people and vital resources. In 2023, Essential Utilities and EcoLab were divested, leaving Alfa Laval as the only company with any connection to fossil fuels in the portfolio. In FY2024, ASML and Alfa Laval reported exposure during Q1, but subsequently retracted it for the remaining quarters of the year, according to MSCI data.

5. Share of non-renewable energy consumption and production

During FY2023, the weighted proportion of non-renewable energy in the portfolio increased compared to FY2022 – in FY2024 it remained the same as in FY2023 and in FY2025 it decreased. The increase in FY2023 primarily stems from the heightened exposure to companies during that year compared to FY2022. Coverage during FY2022 was 77.1%, compared to 72.0% in FY2023, 95.79% in FY2024 and 99.26% in FY2025.

6. Energy consumption intensity per high impact climate sector

During FY2023, the weighted average of Energy Consumption Intensity increased for companies operating in Manufacturing (NACE code C) and Water supply; sewerage; waste management, and remediation activities (NACE code E) compared to FY2022 – in FY2024, the earlier also increased while the latter decreased. In both FY2023 and FY2024 the exposure to Construction (NACE Code F) and Wholesale and retail trade; repair of motor vehicles and motorcycles (NACE Code G) decreased compared to the year before.

During FY2025, the largest increases in exposure occurred towards companies operating in Manufacturing (NACE code C) and companies in Wholesale and retail trade; repair of motor vehicles and motorcycles (NACE code G).

Coverage during FY2022 was 93.0%, compared to 67.2% in FY2023 – in FY2024 it was 97.82% and in FY2025 99.22%.

Biodiversity

7. Activities negatively affecting biodiversity-sensitive areas

During both FY2022 and FY2023, the exposure to companies with sites or operations located in or near biodiversity-sensitive areas, where the activities of those investee companies negatively affect those areas, was 0%.

During both FY2024 and FY 2025, the figure increased a bit as some companies began reporting this. During FY2025, only four companies reported on this, two of which were divested towards the end of the year, resulting in a reduction in exposure.

Coverage was greater than 99% in all years.

Water

8. Emissions to water

In FY2023, FY2024 and FY2025, emissions to water generated by investee companies was 0, compared to FY2022 when it was 0.75 tons. The reduction in FY2023 is explained by the divestment of the company that reported such emissions. Coverage during FY2022 was 19.1%, compared to 7.3% in FY2023, 7.8% in FY2024 and 5.0% in FY2025. The decrease in coverage in FY2023, FY2024 and FY2025 can be explained by the divestment, where companies that previously had values have been sold off. 5.0% is too low coverage to provide credible insights into the factor's performance.

Waste

9. Hazardous waste and radioactive waste ratio

During FY2023, the portfolio's Tonnes of hazardous waste and radioactive waste generated by investee companies were halved – in FY2024, it increased again to levels similar to FY2022. In FY2025, it was almost halved again. The reduction in FY2023 and FY2025 is explained by the divestment of the companies that reported such emissions. The increase in FY2024 is explained by the inclusion of Clean Harbors – a leading waste management company focused on toxic waste in North America. Coverage during FY2022 was 61.2%, compared to 46.3% in FY2023, 77.79% in FY2024 and 82.14% in FY2025..

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

During FY2022, FY2023, FY2024 and FY2025, the exposure to companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises was 0%. Coverage was greater than 99% in all years.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

During FY2023, the portfolio's exposure to companies with a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises increased compared to FY2022 – in FY2024, it increased even more. In FY2025, the exposure was the same as FY2024. The increase in FY2024 is explained by the divestment of companies that reported such processes and compliance mechanisms and increased exposure towards companies that don't have them. Coverage was greater than 99% in all years.

12. Unadjusted gender pay gap

During FY2023, the portfolio's Average unadjusted gender pay gap increased compared to FY2022 – but stayed the same as FY2023 in FY2024 and FY2025. The increase in FY2023 is explained by the divestment of companies with relatively low gender pay gaps. Coverage during FY2022 was 27.0%, compared to 18.10% in FY2023 and 18.11% in FY2024. The decrease in coverage can be explained by the divestments, where companies that previously had lower gender pay gaps have been sold off. 18.11% is too low coverage to provide credible insights into the factor's performance.

13. Board gender diversity

During FY2023, the portfolio's average ratio of female to male board members decreased slightly compared to FY2022 – in FY2024, it stayed at the exact same ratio as in FY2023. In FY2025, it decreased some. The decrease in FY2023 and FY2025 is explained by both the divestment of companies with poorer gender equality on their boards and the weighting of companies with higher gender equality. Coverage was greater than 99% in all years.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

During FY2022, FY2023, FY2024 and FY2025, the exposure to controversial weapons was 0%. Coverage was greater than 99% in all years.

Indicators applicable to investments in sovereigns and supranational

The fund does not invest in sovereigns and supranational.

Indicators applicable to investments in real estate assets

The fund does not invest in real estate.

Additional climate and other environment-related indicators

7. Exposure to companies without water management policies

CB Save Earth Fund has chosen to consider this indicator as one of the fund's investment areas is water management, making it highly relevant. During FY2023, the portfolio's exposure to companies without water management policies increased compared to FY2022 – in FY2024, it decreased compared to the year before and in FY2025 it increased slightly. The increase in FY2023 and FY2025 is primarily explained by the divestment of companies that have such policies and the opposite in the year after. Coverage was greater than 99% in all years.

Additional indicators for social and employee matters, respect for human rights, anticorruption and anti-bribery

9. Lack of a human rights policy

CB Fonder has chosen to consider this factor for both of its funds, as compliance with human rights is a fundamental need. During FY2023, the portfolio's exposure to companies without a human rights policy increased compared to FY2022 – in FY2024, it increased slightly more. In FY2025, it stayed at the same level as in the previous year. The increase is primarily explained by the divestment of companies that have such policies. Coverage was greater than 99% in all years.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Indicators applicable to investments in investee companies		
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per

		million EUR invested, expressed as a weighted average
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average
	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
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source
Water, waste and material emissions	6. Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic meters) per million

		<p>EUR of revenue of investee companies</p> <p>2. Weighted average percentage of water recycled and reused by investee companies</p>
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies
	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing

	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average
	14. Natural species and protected areas	<p>1.Share of investments in investee companies whose operations affect threatened species</p> <p>2.Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area</p>

		of high biodiversity value outside protected areas
	15. Deforestation	Share of investments in companies without a policy to address deforestation
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in sovereigns and supranationals		
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds
Indicators applicable to investments in real estate assets		

Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets
		Scope 2 GHG emissions generated by real estate assets
		Scope 3 GHG emissions generated by real estate assets
		Total GHG emissions generated by real estate assets
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract
Resource consumption	21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in

		new construction and major renovations
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets

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
Indicators applicable to investments in investee companies		
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy

	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters
	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers

	7. Incidents of discrimination	<p>1. Number of incidents of discrimination reported in investee companies expressed as a weighted average</p> <p>2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average</p>
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address

		adverse human rights impacts
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee

		companies on a weighted average basis
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies
Indicators applicable to investments in sovereigns and supranationals		
Social	18. Average income inequality score	The distribution of income and economic

		inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column
Human rights	20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes

	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column