

CB FONDER

Sustainability Report 2025

Article 9



Principles for
Responsible
Investments

SWESIF
SVERIGES FORUM FÖR
HÅLLBARA INVESTERINGAR



Fund
3101 0012

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About us

CB Fonder is a family- and partner-owned securities company that manages the global environmental fund CB Save Earth Fund and the European fund CB European Quality Fund. The company was founded in 1994 and we have worked according to an ethical framework for over 25 years and with environmental investments for more than 15 years. This has made us pioneers in environmental and ESG investments. We invest in qualitative growth companies that have sustainable business models and stable profit growth. In total, we manage approximately SEK 3 billion. All investments include an ethical and sustainable framework (UN PRI and SWESIF), and the management is active. CB Fonder is supervised by the Financial Supervisory Authority and both funds have received the next highest ESG rating from MSCI (AA). CB European Quality Fund have Morningstar ESG fund rating 3 and CB Save Earth Fund 5, out of 5 possible.

Our management team Carl Bernadotte, Alexander Jansson and Marcus Grimfors have more than 15 years of experience managing the funds together. Their key principles are active, ethical and long-term.

Team



Carl Bernadotte
Portfolio manager & Majority Owner

Born:	1955
Financial Experience	~40 years
1995-present	Portfolio manager, CB Fonder
1994	Founder, CB Asset Management AB
1992 - 1993	Portfolio manager European stocks, ABB Investment Management
Education	M.Sc. in Economics, Stockholm University, 1979



Marcus Grimfors
Portfolio manager & Partner

Born:	1981
Financial Experience	~20 years
2008-present	Portfolio manager, CB Fonder
Education	B.Sc. in Business, Stockholm University, 2007 and M.Sc. in Engineering Physics, KTH Royal Institute of Technology, 2005



Alexander Jansson
Portfolio manager, CEO & Partner

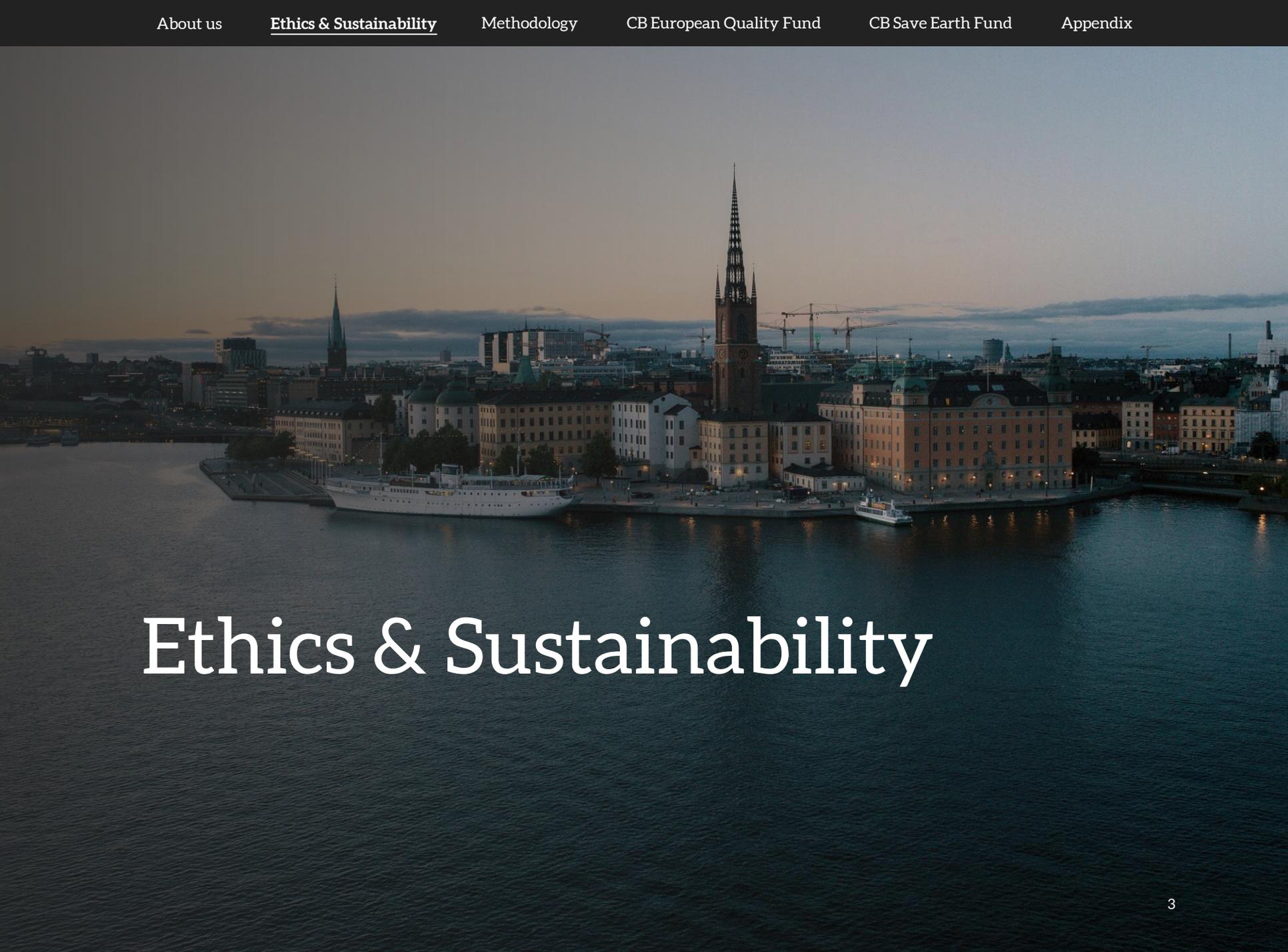
Born:	1983
Financial Experience	~20 years
2009-present	Portfolio manager, CB Fonder
2008-2009	Analyst, Acacia Partners (Alder)
Education	M.Sc. in Business, B.Sc. in Economics, Uppsala University, 2008



Cecilia Sjöberg
Social Media & Digital Marketing Consultant
M.Sc. in Industrial Engineering & Management



Emil Teimert
Analyst
M.Sc. in Civil Engineering
B.Sc. in Business and Administration



Ethics & Sustainability

Sustainability in the investment Process

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. [See our exclusion list.](#)

Both [CB Save Earth Fund](#) and [CB European Quality Fund](#) are connected to SWESIF Hållbarhetsprofilen and exclude controversial products and services mentioned by SWESIF such as weapons, alcohol, uranium and pornography.

Environment and Sustainability take high priority in the investment process for CB Fonder. With help from MSCI ESG Research, both CB European Quality Fund and CB Save Earth fund is screened continuously to detect violations against matters of ESG. The screenings are key in ensuring that the internal investment process at CB Fonder is based on the guidelines and restrictions set in place by the sustainability policy. In situations when a screening comes back positive for a violation, CB Fonder evaluates the violation and decides what action to take. If it is determined that the company for which the violation is raised is not responsible for any of the actions leading to the violation, CB Fonder can hold off on selling the holding in anticipation of preventive actions from the affected company.

On the other hand, if CB Fonder agrees with the results of the screening, and the company for which the violation has been raised is not in the process of remedying it, CB Fonder excludes the company and sells all holdings of the company in its funds.

Exclusion	Production	Distribution
Tobacco	5%	5%
Alcohol	5%	5%
Cannabis	5%	5%
Gambling	5%	5%
Pornography	5%	5%
Conventional weapons	5%	5%
GMO seeds for agriculture	5%	5%
Fossil Fuels	5%	5%

Furthermore, the funds managed by CB Fonder **do not invest** in companies operating in any capacity in the production or sale of the following controversial weapons:

Nuclear weapons	Landmines
Chemical weapons	Depleted uranium
Biological weapons	White phosphorus
Cluster munition	

Strong Sustainability Practices

As a signatory of the UN PRI, the six Principles of Responsible Investments are the foundation for investment decisions made by CB Fonder. We believe that environmental, social and governance (ESG) issues can affect the performance of our investments. We also recognize that applying the principles makes us better aligned with broader objectives of society, something we value greatly. We commit to the following:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the principles within the investment industry.
5. We will work together with others to enhance our effectiveness in implementing the principles.
6. We will report on our activities and progress towards implementing the principles.

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:

- Harmful forms of child labour and forced labour 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 (defined in the UN Climate Convention and the Kyoto protocol)
- Corruption, extortion and / or bribery (defined in the UN Convention against Corruption)

CB Fonder aims to invest in companies supporting the conservation of biodiversity and to refrain from investing in companies active within deforestation.

Resources and commitments for sustainability

- CB Fonder is a signatory of the **UN PRI**, Principles for Responsible Investments, and a member of **SWESIF**, Swedish Sustainable Investments Forum.
- SFDR Classification for both CB European Quality Fund and CB Save Earth Fund is **Article 9** (Dark green).
- CB Save Earth Fund was one of the first funds in the World to receive the first generation of **Nordic Swan Ecolabel** in 2017 and one of the three first funds to receive the second generation in 2022.
- Both CB European Quality Fund and CB Save Earth Fund are screened by MSCI and Bloomberg, which provide reports of incidents and ESG violations in holdings of the fund.
- Both **CB Save Earth Fund** and **CB European Quality Fund** are connected to SWESIF Hållbarhetsprofilen, an initiative started by SWESIF to provide investors with an overview of funds and their ongoing work with ESG matters.
- We measure carbon intensity for both of our funds which is published in our monthly reports.
- On a quarterly basis, we monitor and publish each portfolio company's commitment to the **U.N. SDG's**, set by the U.N. Global Compact, as well as to the **Science Based Targets** (SBTi).

Sustainability in the ownership work

CB Fonder is a long-term and active investor. This allows us to maintain concentrated fund portfolios of fewer holdings where we have deep knowledge about each holding when it comes to matters of ESG and other key areas.

The company acts in the interests of customers to promote good long-term development in its holdings. This can be done through meetings or other communication with management and/or by voting at the annual meeting of shareholders. 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 action.

If a company management act in a direction that we deem to be unfavorable to the shareholder, we normally sell the holding. Our assessment from an investor perspective is that it is more favorable from a return perspective to sell in the face of dissatisfaction than trying to influence the management.

CB Fonder relies on ESG-screenings by MSCI and supplementary ESG data from Bloomberg, along with internal analysis of ESG practices, when it comes to making sure that the companies we invest in are moving in a positive direction with regards to sustainability. We regularly hold discussions with clients and other parties on various topics, including sustainability, and take their thoughts and opinions into considerations when evolving our ownership work.

The six Principles of Responsible investments by the UN and the policy on sustainable and responsible investments by SWESIF are crucial for CB Fonder in the process of choosing investments for our funds. In addition, CB Fonder consider principal adverse impacts (PAI) of investment decisions on sustainability factors by regarding all mandatory PAIs as well as the majority of the additional ones, as defined in the Sustainable Finance Disclosure Regulation. CB Fonder also consider the funds' alignment with the EU Taxonomy, the portfolios' implied temperature rise and how the holdings are working with CO₂-reduction goals issued by the Science Based Targets initiative (SBTi).

More information regarding the PAI indicators, EU Taxonomy, implied temperature rise and SBTi is provided later in the report.

External Sustainability Ratings

CB European Quality Fund

Morningstar have awarded CB European Quality Fund with its Low CO2-risk certification. The fund has a high sustainability rank (3 of 5 globes). Read more about CB European Quality Fund on Morningstar's website [here](#).

SFDR Classification for CB European Quality Fund is Article 9 (Dark green).

Read more about CB European Quality Fund on our [website](#).

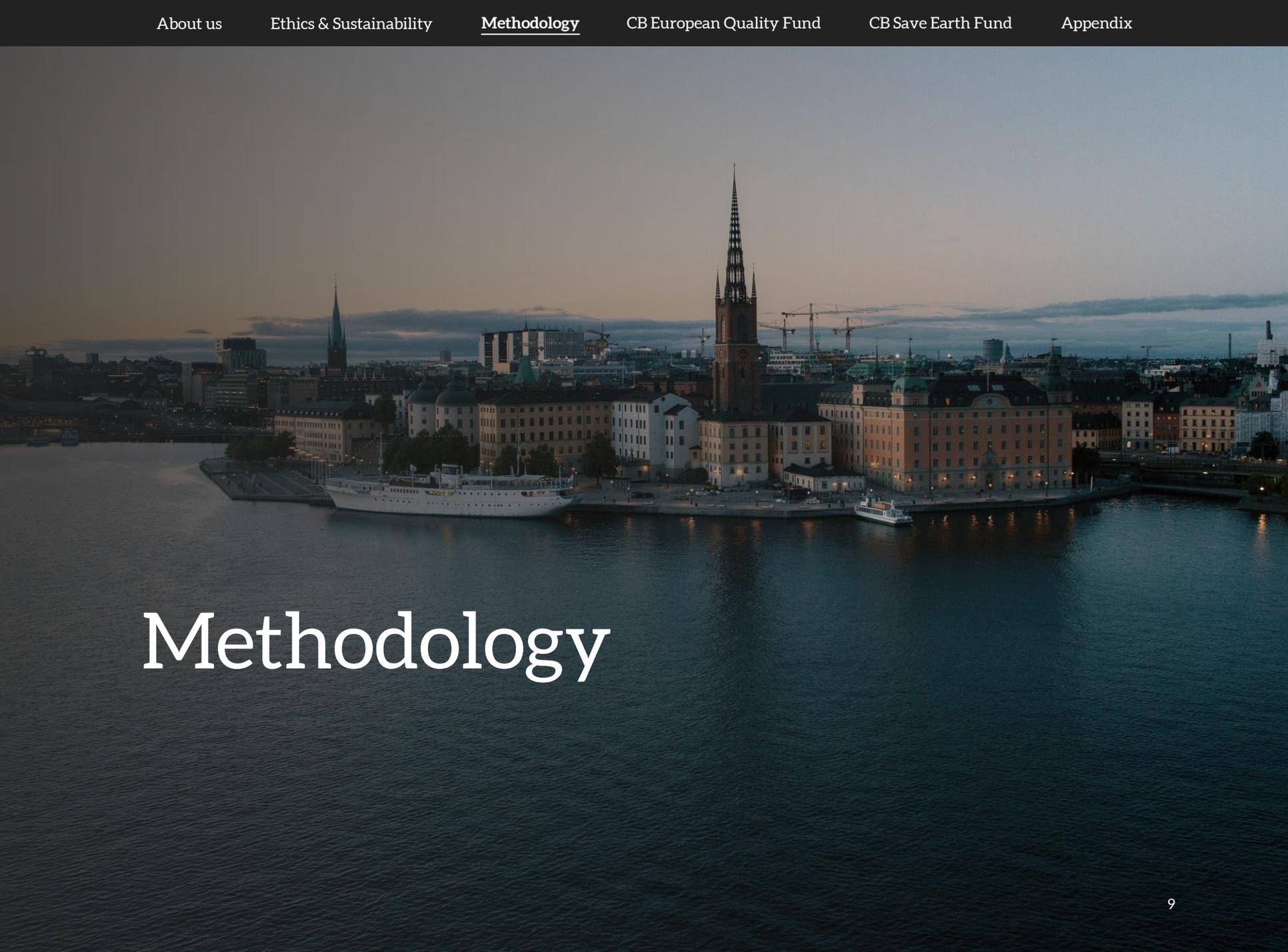
CB Save Earth Fund

Morningstar have awarded CB Save Earth fund with its Low CO2-risk certification. The fund has the highest sustainability rank (4 of 5 globes), and almost no exposure to fossil fuels. Read more about CB Save Earth Fund on Morningstar's website [here](#).

SFDR Classification for CB Save Earth Fund is Article 9 (Dark green).

Nordic Ecolabel, Nordic Swan: In 2017, CB Save Earth Fund was among the few worldwide to receive the Nordic Swan Ecolabel. In 2022, it became one of the first three funds to meet the second-generation criteria of the label.

Read more about CB Save Earth Fund on our [website](#).



Methodology

Carbon Emissions and Global Warming

Carbon Emissions

To evaluate the environmental impact of our holdings and potential investments, we need to distinguish between the different types of emissions, which are divided into three scopes. Scope 1 emissions are direct emissions from sources owned or controlled by the company itself, such as on-site fuel combustion, industrial processes and transportation owned by the company. Scope 2 emissions are indirect emissions associated with the generation of purchased electricity, heat or steam consumed by the company. Scope 3 emissions are all other indirect emissions that occur in the value chain of the company, including both upstream and downstream emissions.

By distinguishing these scopes, we can draw conclusions about whether the emissions of our holdings or potential investments are justified for the type of activity they engage in, as well as their actions to mitigate them.

Carbon Footprint

We keep track of the carbon footprint of our funds as part of our ongoing sustainability efforts. Understanding and mitigating the environmental impact of our investments is a key priority for us, as it allows us to align our strategies with broader sustainability goals and reduce our overall carbon emissions. By quantifying the carbon footprint of our funds, we gain valuable insights into the environmental impact of our investment decisions and can take proactive steps to minimize our footprint.

Carbon Intensity

Carbon intensity refers to the amount of CO₂ emissions produced per unit of activity or output. It is typically expressed as CO₂ emissions per unit of GDP, per unit of energy consumed or per unit of product manufactured. Essentially, carbon intensity measures the efficiency of carbon emissions relative to the level of activity or production. Carbon intensity can be influenced by Scope 1, 2, and 3 GHG emissions. By reducing direct emissions (Scope 1) and selecting cleaner sources of energy (Scope 2), a company can lower its overall carbon intensity. Additionally, efforts to reduce emissions across the value chain, including suppliers and product use (Scope 3), can further improve carbon intensity and overall environmental performance.

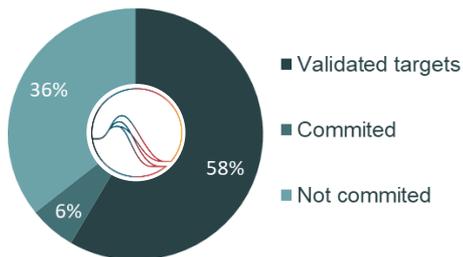
We calculate the carbon intensity for both our funds to assess the environmental impact of our investments. We see this metric as crucial as it provides us insights into the sustainability of our portfolios.

UN Sustainable Development Goals and Science Based Targets initiative

Science Based Targets initiative

Science-based targets provide a clearly-defined pathway for companies to reduce greenhouse gas emissions in a way that aligns with the latest climate science and the goals of the Paris Agreement, aiming to limit global warming to 1.5°C above pre-industrial levels. By following a five-step process, including committing to set a target, developing the target, submitting it for validation, communicating it to stakeholders, and disclosing progress annually, companies can ensure their sustainability efforts are in line with scientific recommendations. We actively monitor our companies in this regard, and we see that an increasing number of holdings are applying for and getting their goals validated. We are particularly proud to see that the largest contributors to GHG emissions in our portfolios are taking responsibility and setting goals. At year-end 2025, 58% of the AUM was invested in companies that had set one or more Science Based Targets.

Share of total AUM



UN Sustainable Development Goals

CB Fonder undertakes to contribute to the Sustainable Development Goals (SDGs), a universal call to action launched by the United Nations. We believe that the concrete set of goals and their underlying targets makes the SDGs a useful blueprint for sustainable investing. Our environmental fund, CB Save Earth Fund, focus on three of the SDGs through three sustainability megatrends: Water treatment, Cleantech and renewable energy.

At the end of 2025, 100% of our total invested capital was in companies that had communicated actively working towards the goals, to be compared with 82% in 2024.



EU Taxonomy and Principal Adverse Impact

EU Taxonomy

The EU Taxonomy is a classification system developed by the European Union to identify economic activities that contribute to environmental goals, particularly those related to mitigating and adapting to climate change. As asset managers, we bear the responsibility of ensuring that our investors' capital is allocated to companies whose operations adhere to the high ESG standards set by our funds, and the EU Taxonomy provides a framework for evaluating the environmental impacts of these investments.

By the end of 2025, CB European Quality Fund had an EU Taxonomy alignment of approximately 20%, and CB Save Earth Fund of 30%, calculated using the Nordic Swan Ecolabel formula as the sum of the weighted average of companies' taxonomy-aligned turnover, capex, and opex. The sum of these must not exceed 100% for any individual holding.



Given the background, the EU Taxonomy is still a young classification system that is not fully embraced by companies in the market, resulting in limited reporting of their Taxonomy alignment. CB Fonder primarily relies on direct data reported by companies themselves, supplemented by estimated data from MSCI and Bloomberg.

Principal Adverse Impact

To ensure that our holdings and potential investments do not significantly harm environmental or social goals, we conduct internal sustainability analyses on a quarterly basis. Companies deemed to have a significant negative impact on the environment and society are excluded if portfolio managers determine that the company is not working to address it in a meaningful manner. Significant harm is identified using the Principal Adverse Impact (PAI) indicators developed by the EU, which we calculate for both our portfolios on a quarterly basis. Companies with substantially negative PAI indicators are further analyzed and may result in actions discussed on the following page. This may also result in us not classifying the investment as sustainable or not investing in the company at all.

We calculate all mandatory and non-mandatory PAI indicators at both the company and fund levels. This applies in all cases except for those that are non-applicable, such as factors for real estate investments. Similar to much of the SFDR regulation, classifications and reporting are still in early stages, with many companies yet to report measurements for the various factors and many data providers uncertain about how to calculate estimates.

We publish PAI statements for the previous year annually alongside the sustainability report. In each fund section in this report, there is a page providing an overview of the fund's PAI statements, and for those interested, we refer to the final PAI statement reports on our website.

Breaches of ESG Criteria

ESG Screening

In situations when a screening comes back positive for a violation, we evaluate the violation and decide what action to take. If it is determined that the company for which the violation is raised is not responsible for any of the actions leading to the violation, we can hold off on selling the holding in anticipation of preventive actions from the affected company. On the other hand, if we agree with the results of the screening, and the company for which the violation has been raised is not in the process of remedying it, we exclude and divest the company from our funds.

Assessment of the deviation

We will report the news about the violation on our website as well as our own thoughts about the extent of the violation. The importance of the holding in the portfolio and possible meetings with the company will be discussed as well. Our goal is to deliver good risk-adjusted returns to you as investor by investing in sustainable companies. Against this background, the portfolio managers will investigate how the violation and its risks are expected to affect the return and report this to the investors.

Actions

If we define the violation as critical but have high confidence in the company, we will notify our investors by posting on the website that we plan to start a dialogue with the company in question to see what can be done. We will also outline what we plan to discuss with the company and what results we expect (which of course depends on the breach and its scope).

Results expected

On the website, we will report what results and measures we require from the company. The company's actions must result in the unacceptable risk disappearing and/or no longer breaching one or more of the mandatory exclusion requirements. If they do not live up to this within a maximum of 24 months, the portfolio managers will sell the holdings and publish this on the website.

Horizon

We always aim to solve problems as soon as they arise. The portfolio managers will discuss the most reasonable course of action, whether it is worth waiting for action or best to sell off immediately. In case of any dialogues with companies in the hope of measures, the portfolio managers will decide how quickly these are to be implemented. If, for example, there are measures that should reasonably take a couple of weeks for the company, the portfolio managers can demand that they be implemented within a month or two. If, on the other hand, the scope of the measures is greater and requires a longer time, the portfolio managers can set a time limit of up to 12 months. Having said this, depending on the nature and scope, different measures may be required to be implemented within different time spans, with an outer limit of 24 months.

Case Study: Kingspan

Background

The cleantech company Kingspan is active in several operations ranging from insulation, ventilation and wastewater management. Their focus is on providing a better environment indoors while using materials that decreases the energy usage. The company is situated in Kingscourt, Ireland and operate mainly in Europe and America. Kingspan uses the United Nation's Sustainable Development Goals as guidelines for their ESG targets and uses Sustainable Accounting Standard Board and the Task Force on Climate-Related Financial Disclosures for extra guidelines and measuring ESG.

In 2011 Kingspan set the ambitious goal of being Net Zero energy by 2020, that is, they produce as least as much energy as they consume. They failed in this goal, but they managed to become 75 % on track for the Net Zero energy goal. At the same time, they reduced their energy intensity by 27 % and reduced their carbon intensity six-fold. Their goals for 2030 are equally ambitious as their goals for 2020. By 2030 they aim to be Net Zero carbon manufacturing, at least 60 % of their energy should be renewable energy, zero company waste to landfills and harvest 100 million liters of rainwater.

Grenfell Tower incident

Kingspan (along with two other suppliers of cladding) have faced an inquiry by the UK government to investigate whether its products contributed to the Grenfell Tower fire. The Grenfell Tower in London burned down in 2017 leaving 72 people dead and 70 people injured. Kingspan's Kooltherm K15 was used in approximately 5 % of the cladding system in the building. This material is alleged to have contributed to the spread of the fire.

The product was fire tested in 2005, but the formula was changed in 2006. Kingspan has acknowledged their shortcomings in that they did not conduct a new fire test after this change. Instead, they carried out tests during 2019 and in 2020 the product was granted a new certification. During a hearing in September 2021, the counsel representing Kingspan stated although the company previously acknowledged certain shortcomings in relation the testing of K15, no one was misled in any way. In April 2023, Kingspan together with other companies, reached a civil settlement with the families of victims, survivors and residents related to the Grenfell Tower fire. The settlement is reported to not affect the ongoing inquiry. The final Grenfell Tower Inquiry report (September 2024) found that Kingspan engaged in misleading marketing of its K15 insulation, but explicitly concluded it was not causative of the fire – the primary cause was a cladding product made by another manufacturer. The UK government has initiated a debarment investigation regarding public contracts, a civil lawsuit has been filed by a developer seeking remediation costs, and a decision on potential criminal charges is expected by end of 2026.

Our thoughts

The process between Kingspan and Grenfell has been going on since 2017. During this process, Kingspan has taken actions to enhance products, compliance and transparency to ensure nothing like this won't happen again. Kingspan is a direct holding in CB Save Earth Fund and has been a direct holding in CB European Quality Fund.

A satellite view of Europe from space, showing the continent's outline and internal landmasses in shades of blue and white against the dark background of the Earth's atmosphere and the starry space above. The horizon of the Earth is visible as a bright, glowing arc on the right side of the image.

CB European Quality Fund

Europe's foremost quality companies.

CB European Quality Fund

Europe's foremost quality companies

CB European Quality Fund invests in large quality companies within mature industries. These companies should have a proven business model and be protected by high barriers to entry, with strong management that has historically delivered value. Our companies are market leaders with strong products and solid balance sheets, experiencing stable and structural profit growth regardless of the economic cycle.

We are convinced that companies benefiting from structural growth driven by strong trends create more value than cyclical growth and are significantly less dependent on the economic cycle. We have identified several interesting structural growth areas in which we invest.

We have been managing the Europe Fund since 1995, making us one of the most experienced players in the market.



Examples of investment Areas



Energy Efficiency

Energy efficiency has an underlying structural growth as large parts of the world transition to greener and more efficient energy utilization to reduce their carbon footprint.

Digitalization

Digitalization and software companies are a theme with clear structural growth. With the support of increased digitalization through software, it is possible to streamline all industrial sectors. This leads to higher productivity and better resource utilization.



Health care

The healthcare sector is growing with the help of structural trends. A generally rising standard of living worldwide combined with an increasingly aging population is creating an increased need for healthcare.



Strong Sustainability Practices

Sustainable Investment Objective

Investments made by the fund are subject to an ethical and sustainable framework. For CB Fonder it is important that we deliver a competitive return within the bounds of environmental and ethical investments. We find matters of ESG very important for a company's possibility of creating and maintaining a stable long-term return. **In 2024, CB European Quality Fund was upgraded to an Article 9 fund under the Sustainable Finance Disclosure Regulation (SFDR) and has since aimed to make sustainable investments. Transitioning from Article 8 to Article 9 has not required any changes in the investment process or existing holdings of CB European Quality Fund.**

For a company to be included in the fund, it must:

- Contribute to the climate change mitigation and/or adaption goal(s) outlined in the EU taxonomy, and/or
- Contribute to one or more of the UN's global goals for sustainable development, and/or
- Have a verified goal of carbon neutrality or emission targets according to the Science-Based Target initiative (SBTi), and
- Not be on our exclusion list

If the company fulfill these criteria, it needs to pass the screening process. After the company has been tested against the strict exclusion and inclusion requirements through the MSCI ESG- Manager and passed these, we normally undergo an in-depth analysis of our own to ensure that the company fits into the fund. We do this by looking at several factors, including but not limited to:

- MSCI ESG Score
- Controversies
- Established guidelines and ESG targets
- Previous history regarding ESG

Carbon Footprint and Intensity

Carbon Footprint

At year-end 2025, the carbon footprint for CB European Quality Fund and its benchmark MSCI Europe Net, measured in tons CO₂e (scope 1+2+3)/year associated with 1 million EUR invested, was:

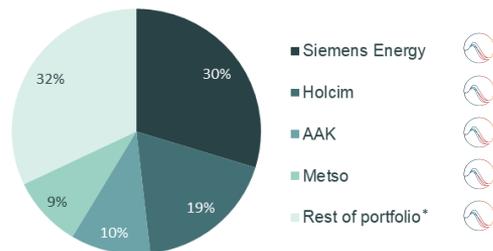
CB European Quality Fund	304	➤	Thus, CB European Quality Fund has a reduced carbon footprint of 236 tons CO ₂ e (scope 1+2+3)/year associated with 1 million EUR invested compared with its benchmark.
MSCI Europe Net	540		

The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio / index. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).

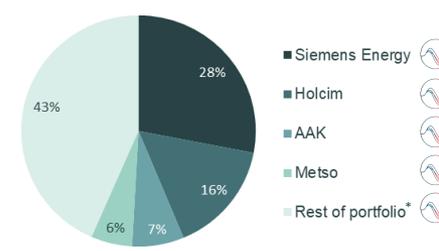
Carbon Intensity

The largest contributors to the portfolio's CO₂ intensity are Siemens Energy, followed by Holcim, AAK and Metso. **Siemens Energy** operates 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. **Holcim** is a global leader in cement and building materials – a sector with structurally high emissions – where the focus is on low-carbon cement, recycled materials, and carbon capture. **AAK**, a Swedish company specializing in plant-based oils and fats, ranks third. Emissions are tied to palm oil cultivation, where AAK focuses on sustainable sourcing and deforestation-free supply chains. **Metso**, a Finnish mining equipment supplier, fourth largest contributor and is targeting net-zero in its own operations by 2030.

Largest contributors to CO₂ footprint



Largest contributors to CO₂ intensity



Committed to, or have set a validated Science Based CO₂ Target (SBTi)

*21 portfolio companies have a Science Based Target or have demonstrated an intention to set one within 24 months

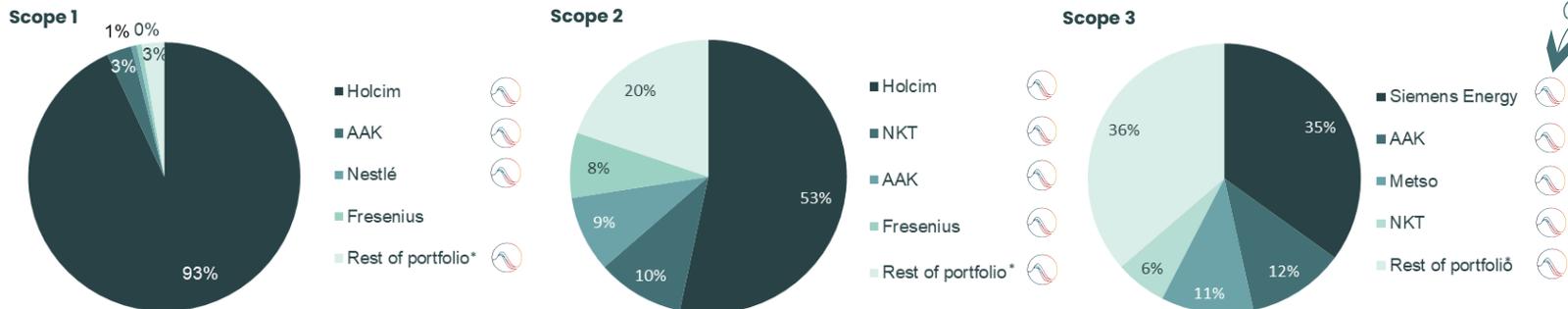
Financed Emissions Breakdown

Largest contributors

The largest contributor to scope 1 and scope 2 GHG emissions is **Holcim**, a leading manufacturer of cement, concrete, and building materials. Their scope 1 emissions primarily stem from the calcination process in cement production, where limestone is converted into clinker, releasing significant amounts of CO₂. Their scope 2 emissions arise from the energy-intensive nature of manufacturing operations. To reduce emissions, Holcim invests in alternative fuels, increased use of renewable energy, and lower-carbon cement products such as ECOPact. The company has also committed to achieving net-zero emissions by 2050, in line with the Science Based Targets initiative (SBTi). The second largest contributor in terms of scope 1, third largest in terms of scope 2 and second largest in scope 3 GHG emissions is **AAK**, which is a leader in plant-based oil solutions. By implementing sustainable solutions in product development and investing in CO₂ reduction projects, AAK is committed to reducing its

scope 1 and 2 GHG emissions by 50% and its absolute scope 3 GHG emissions by 33.3% by 2030, from a 2019 base year. **NKT**, a manufacturer of power cables, is the second largest contributor to scope 2 GHG emissions, driven by the high electricity consumption in cable production. The company is actively transitioning to renewable energy sources across its manufacturing sites to reduce its environmental footprint. Similarly, **Metso**, a supplier of equipment and technology for the mining and aggregates industries, ranks as the third largest Scope 3 contributor. These emissions are primarily linked to the use of sold products throughout their lifecycle. Metso works to address this by developing more energy-efficient solutions and supporting customers in lowering their operational emissions.

Committed to, or have set a validated Science Based CO₂ Target (SBTi)

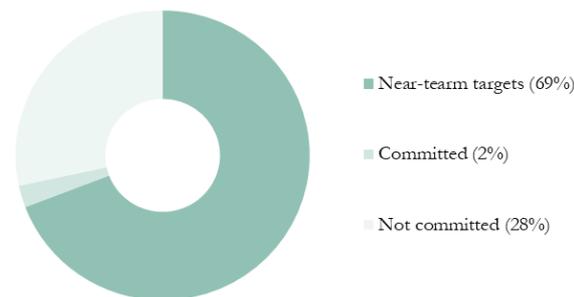


*2) portfolio companies have a Science Based Target or have demonstrated an intention to set one within 24 months

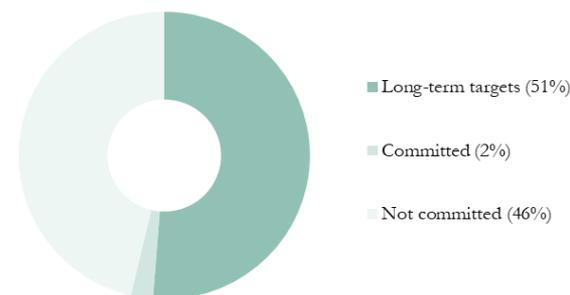
Science Based Targets

Company	Near Term	Long Term	Net-Zero	Weight
AstraZeneca	1.5°C by 2030	1.5°C by 2045	By 2045	5.2%
London Stock Ex	1.5°C by 2030	Not committed	Not committed	4.6%
Novartis	1.5°C by 2030	1.5°C by 2040	By 2040	4.5%
AAK	Not committed	Not committed	Not committed	4.3%
ABB	1.5°C by 2030	1.5°C by 2050	By 2050	4.3%
Roche	Not committed	Not committed	Not committed	4.2%
Halma	Not committed	Not committed	Not committed	4.1%
Allianz	Not committed	Not committed	Not committed	4.1%
Swiss Life	Not committed	Not committed	Not committed	3.8%
Holcim	1.5°C by 2030	1.5°C by 2050	By 2050	3.8%
Siemens Energy	1.5°C by 2030	Not committed	Not committed	3.7%
Metso	1.5°C by 2030	1.5°C by 2050	Committed by 2050	3.7%
NKT	1.5°C by 2030	1.5°C by 2050	By 2050	3.5%
Diploma	1.5°C by 2030	1.5°C by 2045	By 2045	3.5%
EssilorLuxottica	1.5°C by 2030	Not committed	Not committed	3.5%
Schneider Electric	1.5°C by 2030	1.5°C by 2050	By 2050	3.5%
DSV	1.5°C by 2030	1.5°C by 2050	By 2050	3.4%
Novo Nordisk	1.5°C by 2030	1.5°C by 2045	By 2045	3.3%
Atlas Copco	1.5°C by 2030	Not committed	Not committed	3.3%
Lotus Bakeries	1.5°C by 2030	1.5°C by 2050	By 2050	3.2%
Galenica	Not committed	Not committed	Not committed	3.1%
Geberit	Not committed	Not committed	Not committed	3.0%
Hermes	1.5°C by 2030	Not committed	Not committed	2.8%
Addtech	1.5°C by 2030	1.5°C by 2050	By 2050	2.6%
Nestlé	1.5°C by 2030	1.5°C by 2050	By 2050	2.5%
Loreal	1.5°C by 2030	1.5°C by 2050	By 2050	2.5%
Fresenius	Committed	Committed	Committed	2.4%
Belimo	1.5°C by 2030	1.5°C by 2050	By 2050	2.0%
Lagercrantz	Not committed	Not committed	Not committed	1.7%

Percentage of AUM with Near-term goals (1.5-2°C by 2030)



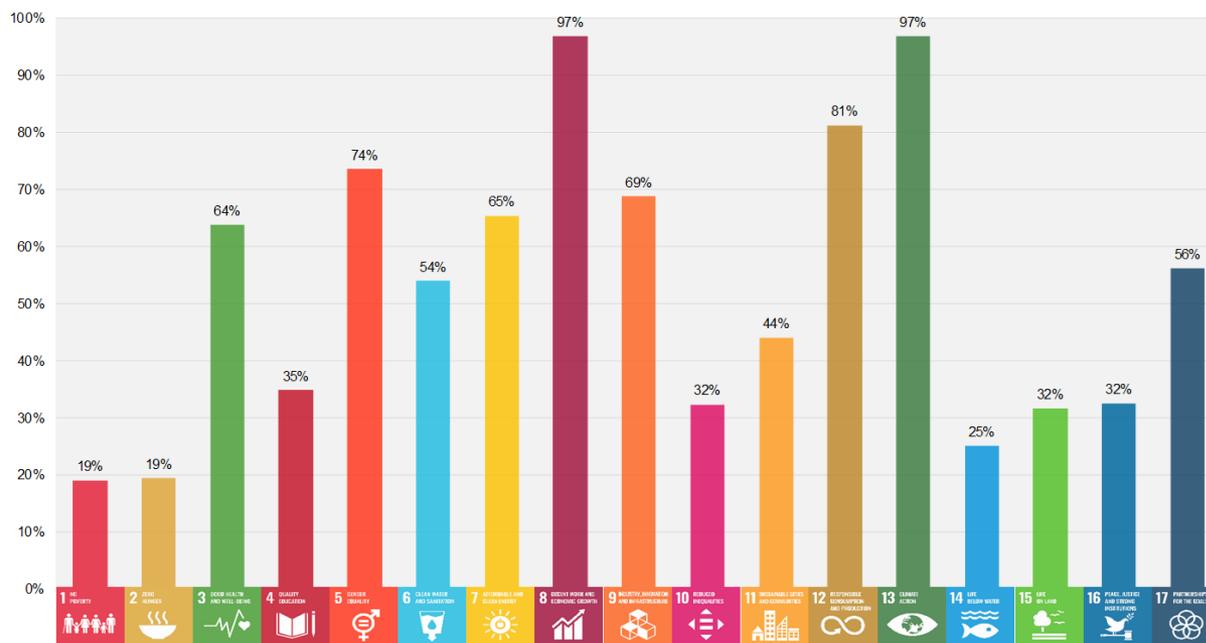
Percentage of AUM with Long-term goals (1.5-2°C by 2050)



21 portfolio companies have a Science Based Target or have demonstrated an intention to set one within 24 months

UN Sustainable Development goals

Distribution of portfolio weights per UN 17 Social Development Goals

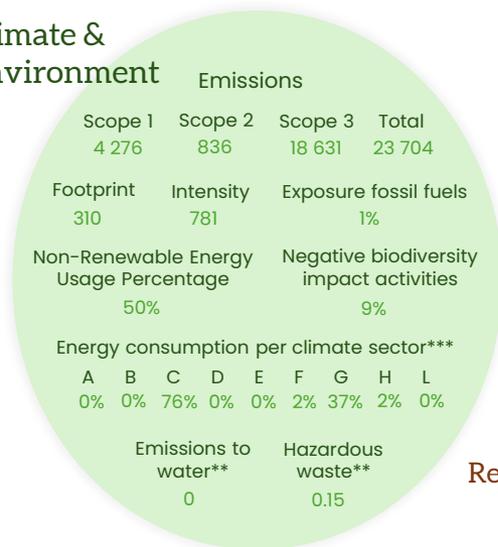


> Calculated as the weighted portfolio contribution actively working towards respective goal
 > Source: Company reports, UN, CB Fonder

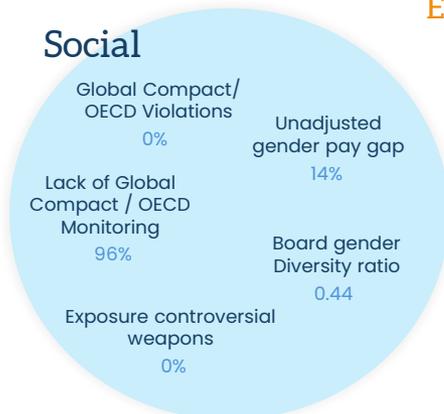
Principal Adverse Impact

CB Fonder regards all mandatory indicators as well as the majority of the non-mandatory*

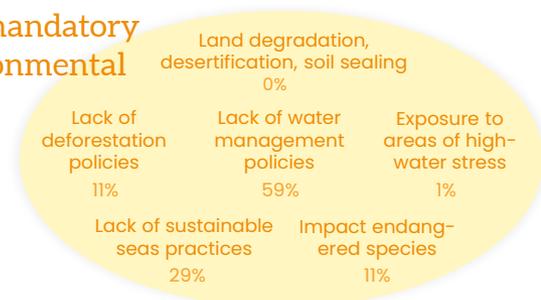
Climate & Environment



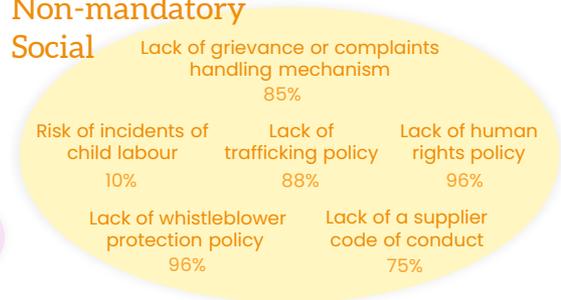
Social



Non-mandatory Environmental



Non-mandatory Social



Real Estate



Sovereigns & Supranationals



*Indicators for sovereigns and supranational are not included due to lack of data; Indicators for Real Estate are not included since CB European Quality Fund does not invest in the area.
 Low coverage due to lack of data. *NACE codes
 For a complete rundown with explanations, please refer to the PAI Statements found on our website [here](#).

Top 10 Holdings

Facts	CO2-ambitions	EU Taxonomy	UN SDG's	ESG controversies
R&D 25% of sales Carbon Intensity 243 t/MEUR sales*	AstraZeneca have SBTi CO2-reduction targets: Near term 1.5°C by 2030 Long term 1.5°C by 2045 Netzero By 2045	AstraZeneca have the following EU Taxonomy alignment: Revenue 0% CapEx 2% OpEx 0%	AstraZeneca work with 6 the 17 UN SDG's: 	AstraZeneca is not involved in any major ESG controversies

AstraZeneca

5.0% of AUM

AstraZeneca is one of the world's leading pharmaceutical companies, with a strong market position in oncology, cardiovascular, and respiratory care. Headquartered in Cambridge, UK, it operates in over 100 countries. On ESG, AstraZeneca targets net-zero carbon emissions by 2045 through its Ambition Zero Carbon initiative, driving the shift to renewable energy and electrified transport. Socially, it broadens medicine access in low-income markets via programmes like Healthy Heart Africa. Its governance is defined by transparency and strong anti-corruption principles. Read more about AstraZeneca [here](#).

London Stock Exchange

4.5% of AUM

Founded in 1801, the London Stock Exchange is one of the world's oldest and still active stock exchanges, with roots dating back to the late 1600s. The company is not only a stock exchange operator but also a global leader in financial data and analytical services. Through its acquisition of Refinitiv in 2021, LSEG has positioned itself as one of the world's largest data providers, directly competing with Bloomberg. LSEG also plays an active role in global sustainability initiatives such as GFANZ and NZFSPA, contributing to policy development and promoting sustainable economic growth. Read more about London Stock Exchange [here](#).

Facts	CO2-ambitions	EU Taxonomy	UN SDG's	ESG controversies
R&D n/a Carbon Intensity 161 t/MEUR sales*	LSE have a SBTi CO2-reduction target: Near term 1.5°C by 2030	LSE have the following EU Taxonomy alignment: Revenue 0% CapEx n/a OpEx n/a	LSE work with 7 of the 17 UN SDG's: 	LSE is not involved in any major ESG controversies

Top 10 largest holdings in CB European Quality Fund as of year-end 2025. Data for controversies and EU Taxonomy alignment are from the company itself or MSCI ESG Manager. R&D and SDG data has been collected from the companies themselves, mainly from their respective 2024, and in some cases 2025, sustainability reports. The carbon intensity data is from MSCI ESG Manager and CO2-reductions targets from Science Based Target initiative (SBTi).
 *(tons of CO2e (scope 1+2+3)/year)/MEUR Sales

Top 10 Holdings

Novartis

4.3% of AUM

Novartis is one of the world's leading pharmaceutical companies, with a strong market position in innovative medicines spanning oncology, immunology, and neuroscience. Headquartered in Basel, Switzerland, it operates in over 140 countries. On ESG, Novartis targets net-zero carbon emissions by 2040 and has committed to using 100% renewable electricity. Socially, its Novartis Access programme expands affordable medicines in low-income countries. The company also invests heavily in ethical AI and data governance, ensuring responsible innovation. Its governance framework emphasises transparency and integrity across all operations. Read more about Novartis [here](#).

Facts	CO2-ambitions	EU Taxonomy	UN SDG's	ESG controversies
R&D 20% of sales Carbon Intensity 248 t/MEUR sales*	Novartis have SBTi CO2-reduction targets: Near term 1.5°C by 2030 Long term 1.5°C by 2040 Net zero By 2040	Novartis have the following EU Taxonomy alignment: Revenue 0% CapEx n/a OpEx n/a	Novartis work with 9 the 17 UN SDG's: 	Novartis is not involved in any major ESG controversies

Facts	CO2-ambitions	EU Taxonomy	UN SDG's	ESG controversies
R&D n/a Carbon Intensity 1 449 t/MEUR sales*	AAK does not have a SBTi CO2-reduction target yet.	AAK have the following EU Taxonomy alignment: Revenue 0% CapEx 6.5% OpEx 0%	AAK work with 10 of the 17 UN SDG's: 	AAK is not involved in any major ESG controversies

AAK

4.1% of AUM

AAK is one of the world's leading producers of specialty vegetable oils and fats, with a strong market position in food, confectionery, and personal care ingredients. Headquartered in Malmö, Sweden, it operates across more than 25 countries. On the environmental front, AAK has committed to achieving net-zero emissions by 2050, with near-term science-based targets validated by SBTi. The company prioritises sustainable sourcing of palm and shea, working closely with smallholder farmers to drive deforestation-free supply chains. AAK also focuses on reducing water consumption, minimising waste, and transitioning to renewable energy across its manufacturing operations. Read more about AAK [here](#).

Top 10 largest holdings in CB European Quality Fund as of year-end 2025. Data for controversies and EU Taxonomy alignment are from the company itself or MSCI ESG Manager. R&D and SDG data has been collected from the companies themselves, mainly from their respective 2024, and in some cases 2025, sustainability reports. The carbon intensity data is from MSCI ESG Manager and CO2-reductions targets from Science Based Target initiative (SBTi).
 *(tons of CO2e (scope 1+2+3)/year)/MEUR Sales

Top 10 Holdings

Facts	CO2-ambitions	EU Taxonomy	UN SDG's	ESG controversies
R&D 4.5% of sales Carbon Intensity 671 t/MEUR sales*	ABB have SBTi CO2-reduction targets: Near term 1.5°C by 2030 Long term 1.5°C by 2050 Net zero By 2050	ABB have the following EU Taxonomy alignment: Revenue 4.6% CapEx 1.0% OpEx 0%	ABB work with 4 of the 17 UN SDG's: 	ABB is not involved in any major ESG controversies

ABB

4.1% of AUM

ABB is a technology leader in electrification and automation, creating superior value for their stakeholders as well as driving and supporting the shift to a more sustainable and resource-efficient future. Approximately 50 percent of the company's offering supports the trend toward electrification and about 35 percent directly enables higher energy efficiency, strongly positioning them to help companies reduce and avoid emissions, cut resource use and move toward circular business models. ABB aims to help their customers avoid 600 megatons of GHG emissions through products sold from 2022 to 2030. In addition, in 2023, ABB expanded their focus on preserving resources to include water, biodiversity and sustainable land-use. Read more about ABB [here](#).

Roche

4.1% of AUM

Roche is one of the world's leading healthcare companies, with a strong market position in oncology, immunology, and diagnostics. Headquartered in Basel, Switzerland, it operates in over 100 countries. Environmentally, Roche has committed to net-zero emissions by 2050, backed by science-based targets validated by SBTi. The company is actively transitioning to 100% renewable electricity and has set ambitious targets to reduce water consumption and waste across its global manufacturing operations. Roche also works to ensure sustainable sourcing and continuously invests in cleaner production technologies to minimise its environmental footprint. Read more about Roche [here](#).

Facts	CO2-ambitions	EU Taxonomy	UN SDG's	ESG controversies
R&D 22% of sales Carbon Intensity 279 t/MEUR sales*	Roche does not have a SBTi CO2-reduction target yet.	Roche have the following EU Taxonomy alignment: Revenue 0% CapEx n/a OpEx n/a	Roche work with 8 of the 17 UN SDG's: 	Roche is not involved in any major ESG controversies

Top 10 largest holdings in CB European Quality Fund as of year-end 2025. Data for controversies and EU Taxonomy alignment are from the company itself or MSCI ESG Manager. R&D and SDG data has been collected from the companies themselves, mainly from their respective 2024, and in some cases 2025, sustainability reports. The carbon intensity data is from MSCI ESG Manager and CO2-reductions targets from Science Based Target initiative (SBTi).
 *(tons of CO2e (scope 1+2+3)/year)/MEUR Sales

Top 10 Holdings

Halma

4.0% of AUM

Halma is one of the world's leading safety, health, and environmental technology companies, with a strong market position in sensors, detection, and life-critical equipment. Headquartered in Amersham, UK, it operates across more than 20 countries. Environmentally, Halma has committed to net-zero emissions by 2040, with targets aligned with a 1.5°C pathway. The company focuses on reducing its operational carbon footprint through energy efficiency improvements and a transition to renewable electricity across its subsidiaries. Halma's core business model is also inherently aligned with environmental progress, as many of its products directly support water safety, clean air, and environmental monitoring globally. Read more about Halma [here](#).

Facts	CO ₂ -ambitions	EU Taxonomy	UN SDG's	ESG controversies
R&D 5.3% of sales Carbon Intensity 665 t/MEUR sales*	Halma does not have a SBTi CO ₂ -reduction target yet.	Halma have the following EU Taxonomy alignment: Revenue 0% CapEx n/a OpEx n/a	Halma work with 7 of the 17 UN SDG's: 	Halma is not involved in any major ESG controversies

Facts	CO ₂ -ambitions	EU Taxonomy	UN SDG's	ESG controversies
R&D n/a Carbon Intensity 98 t/MEUR sales*	Allianz does not have a SBTi CO ₂ -reduction target yet.	Allianz have the following EU Taxonomy alignment: Revenue 0% CapEx n/a OpEx n/a	Allianz work with all of the 17 UN SDG's: 	Allianz is not involved in any major ESG controversies

Allianz

4.0% of AUM

Allianz is a world-leading insurance and asset management company that has strengthened its sustainability efforts in 2023/2024 through, for example, significant progress in investments, environmental impact, and active ownership. Allianz Global Investors manages approximately €199 billion in sustainable strategies, with 61% of its total fund assets consisting of sustainable funds. At the same time, the company has reduced its per capita greenhouse gas emissions by 67% since 2019 and achieved 100% renewable electricity in its own operations. Additionally, Allianz has conducted engagement dialogues with 374 companies worldwide to promote responsible investments. Read more about Allianz [here](#).

Top 10 largest holdings in CB European Quality Fund as of year-end 2025. Data for controversies and EU Taxonomy alignment are from the company itself or MSCI ESG Manager. R&D and SDG data has been collected from the companies themselves, mainly from their respective 2024, and in some cases 2025, sustainability reports. The carbon intensity data is from MSCI ESG Manager and CO₂-reductions targets from Science Based Target initiative (SBTi).
 *(tons of CO₂e (scope 1+2+3)/year)/MEUR Sales

Top 10 Holdings

Facts	CO2-ambitions	EU Taxonomy	UN SDG's	ESG controversies
R&D n/a Carbon Intensity 93 t/MEUR sales*	Swiss Life does not have a SBTi CO2-reduction target yet.	Swiss Life have the following EU Taxonomy alignment: Revenue 0% CapEx n/a OpEx n/a	Swiss Life work with 7 of the 17 UN SDG's: 	Swiss Life is not involved in any major ESG controversies

Swiss Life

3.7% of AUM

Swiss Life is one of Europe's leading life insurance and financial solutions companies, with a strong market position in risk and pension products across Switzerland, Germany, and France. Headquartered in Zurich, Switzerland, it operates primarily across Europe. Environmentally, Swiss Life has committed to net-zero emissions across its investment portfolio by 2050, in line with the Paris Agreement. As a major institutional investor, the company actively integrates climate risk into its investment decisions and has committed to reducing the carbon intensity of its real estate and financial asset portfolios. Swiss Life is also a signatory to the UN Principles for Responsible Investment, reinforcing its commitment to sustainable and climate-conscious asset management. Read more about Swiss Life [here](#).

Holcim

3.6% of AUM

Holcim is one of the world's leading building materials companies, with a strong market position in cement, concrete, and aggregates. Headquartered in Zug, Switzerland, it operates in over 60 countries. Environmentally, Holcim has committed to net-zero emissions by 2050, with near-term targets validated by SBTi. As one of the most carbon-intensive industries globally, the company is actively reducing its CO₂ footprint by scaling up low-carbon cement solutions, increasing the use of alternative fuels, and investing in carbon capture technologies. Holcim has also committed to restoring biodiversity across its quarry sites and reducing water consumption across its global operations. Read more about Holcim [here](#).

Facts	CO2-ambitions	EU Taxonomy	UN SDG's	ESG controversies
R&D n/a Carbon Intensity 3611 t/MEUR sales*	Holcim have SBTi CO2-reduction targets: Near term 1.5°C by 2030 Long term 1.5°C by 2050 Net zero By 2050	Holcim have the following EU Taxonomy alignment: Revenue 0% CapEx 11.7% OpEx 4.3%	Holcim work with 10 of the 17 UN SDG's: 	Holcim is not involved in any major ESG controversies

Top 10 largest holdings in CB European Quality Fund as of year-end 2025. Data for controversies and EU Taxonomy alignment are from the company itself or MSCI ESG Manager. R&D and SDG data has been collected from the companies themselves, mainly from their respective 2024, and in some cases 2025, sustainability reports. The carbon intensity data is from MSCI ESG Manager and CO2-reductions targets from Science Based Target initiative (SBTi).
 *(tons of CO2e (scope 1+2+3)/year)/MEUR Sales

CB Save Earth Fund

The world's best environmental companies.

CB Save Earth Fund

The world's best environmental companies

CB Save Earth Fund invests in high-quality growth companies that address global environmental issues through innovation and new technology. These companies are leading the way in greener energy, addressing urgent water issues such as clean water, and working towards long-term environmental improvements.

The technological advancements we see in the environmental sector can be compared to technological shifts in other industries, shifts that have often occurred faster than anyone could have anticipated.

We are a global environmental fund that invests in three megatrends with strong tailwinds: **cleantech**, **water management**, and **renewable energy**. A common denominator is efficiency, where we invest in companies active in energy and water efficiency.

Today, we are one of the leading environmental funds in the Nordic region in terms of our long history and number of fund owners through Avanza and Nordnet. We are convinced that companies that solve global environmental problems through new technology have a significant competitive advantage.

CB Save Earth Fund was one of the world's first environmental funds to receive the Nordic Swan Ecolabel, thanks to extensive sustainability efforts.

Investment Areas



Water Management

Water is the world's most important natural resource and there are no substitutes. Global issues include water pollution, water scarcity, and a water demand expected to exceed supply by 40 percent by 2030.

Cleantech

Manufacturing and consumption have impacts on the environment, and through new technology, it's possible to reduce the negative effects. Cleantech improves and cleans the environment.



Renewable Energy

The energy sector is currently undergoing a paradigm shift where new energy sources are taking over the leading role from finite natural resources.

Article 9



Principles for
Responsible
Investments

SWESIF
SVERIGES FORUM FOR
HÅLLBARA INVESTERINGAR



Fund
3101 0012

Strong Sustainability Practices

Sustainability Themes

Investments made by the fund are subject to an ethical and sustainable framework. For CB Fonder it is important that we deliver a competitive return within the bounds of environmental and ethical investments. We find matters of ESG very important for a company's possibility of creating and maintaining a stable long-term return.

CB Save Earth Fund holds investments mainly in equities represented in either of the following indices: **Foxberry SMS Environmental Impact 100 index**, **WilderHill New Energy Global Innovation Index** and **S&P Global Water Index**. The fund is required to have at least 50% of invested AUM in holdings represented in these indices, calculated as the average number for the last twelve months.

By the year-end 2025, the number was 54% and 17 out of 31 holdings in the fund were represented in at least one of the indices.

- 19% of direct stock holdings were included in The S&P Global Water Index
- 39% of direct stock holdings were included in Foxberry SMS Environmental Impact 100 index
- 7% of direct stock holdings were included in The WilderHill New Energy Global Innovation Index.

Strong Sustainability Practices

Sustainable Investment Objective

For a company to be included in CB Save Earth Fund, it must have a significant share of the business within any of, or a combination of, the areas **cleantech**, **water management** and/or **renewable energy** or a smaller part today that the portfolio managers believe will grow going forward and by that be a significant driver for the share price. If the company has this, it needs to pass the screening process. After the company has been tested against the strict exclusion and inclusion requirements through the MSCI ESG-Manager and passed these, the company normally undergo an in-depth analysis of our own to ensure that the company fits into the fund. We do this by looking at several factors, including but not limited to:

- Alignment with the EU Taxonomy
- Science Based Targets (SBTi)
- UN Sustainable Development Goals (SDG)
- Controversies
- Established guidelines and ESG targets
- Previous history regarding ESG

The five largest holdings in each area, as of December 31st, 2025, is displayed on the right.

Cleantech



ABB

Atlas Copco

Schneider
Electric

nationalgrid

(+ 12 more)

Water Management

WATTS
Watts Water Technologies, Inc.



AMERICAN WATER



Badger Meter



AARSLEFF

Halma

(+ 9 more)

Renewable Energy

SIEMENS
energy

Nordic Swan Ecolabel



In 2017, CB Save Earth Fund was awarded, as one of the few funds in the world, with the Nordic Swan Ecolabel. In 2022, history repeated as CB Save Earth Fund together with two other funds was the first to live up to the second-generation criteria of the Nordic Swan ecolabel.

For a fund to become a Nordic Swan Ecolabel fund, it must comply with requirements within four areas: the **exclusion** of the most unsustainable industries and companies, the **inclusion** of more sustainable companies, the exercise of **active ownership** and acting in a **transparent** manner. A Nordic Swan Ecolabel fund:

- May not invest in companies exploring for, drilling, extracting, refining, or generating electrical power from fossil fuels or uranium.
- May not invest in businesses which do not fulfil ILO's fundamental principles, violate human rights, cause severe environmental damage and/or are guilty of gross corruption.
- May not invest in companies involved in the making or selling of controversial or conventional weapons.
- May not invest in companies producing or selling tobacco products.
- May not invest in government bonds from countries that are subject to EU or UN financial sanctions, have not ratified the Paris Agreement or has a score worse than 40 on the Transparency International's Corruption Perceptions Index.

The inclusion requirements increase demand for companies that have structured sustainability practices. A Nordic Swan Ecolabel fund:

- Has assessed environmental, social, governance (ESG) and EU Taxonomy performance on all holdings.

- Can only invest in companies in sectors with high GHG emissions if the company meets strict reduction requirements.
- Has given a significant weight in the ESG and EU Taxonomy analysis to biodiversity and engages with companies that have poor performance in sectors where biodiversity is a material issue.
- Invests at least 70% of its assets in holdings with strong sustainability practices.
- Promotes companies that are aligned with the EU Taxonomy, have validated Science Based Targets on GHG emissions or have a clear environmental objective that delivers solutions to environmental challenges

The active ownership requirements support the fund manager's opportunity to influence holdings in a more sustainable direction. Therefore, a Nordic Swan Ecolabel fund:

- Must engage with companies if there are doubts regarding compliance with global norms and disclose how the fund assesses the situation if the holding is kept.
- Stimulates proactive engagement and dialogue with its holdings on sustainability issues.
- Promotes voting at annual general meetings.

The transparency requirements seek to influence the fund manager and the fund holdings to operate in a more sustainable manner. A Nordic Swan Ecolabel fund will disclose all of its holdings on a quarterly basis and in an annual sustainability report include information about the fund's top 10 holdings and their sustainability work.

Carbon Footprint and Intensity

Carbon Footprint

At year-end 2025, the carbon footprint for CB Save Earth Fund and its benchmark MSCI World Net, measured in tons CO₂e (scope 1+2+3)/year associated with 1 million EUR invested, was:

CB Save Earth Fund **311**
 MSCI World Net **295**

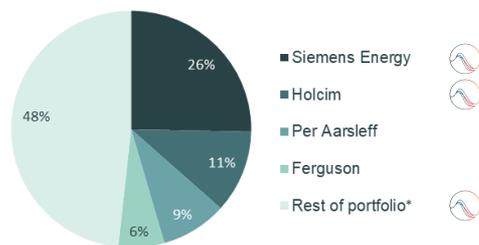
> Thus, CB Save Earth Fund has a slightly greater carbon footprint of **16 tons CO₂e** (scope 1+2+3)/year associated with 1 million EUR invested compared with its benchmark.

The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio / index. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).

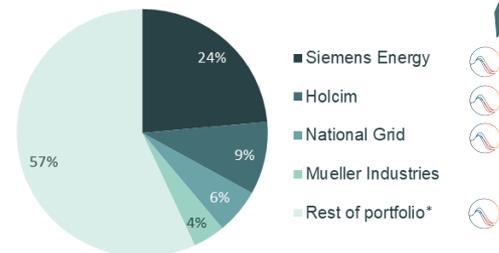
Carbon Intensity

The largest contributors to the portfolio's CO₂ intensity are Siemens Energy, followed by Holcim, National Grid, and Mueller Industries. **Siemens Energy** operates 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. **Holcim** is a global leader in cement and building materials – a sector with structurally high emissions – where the focus is on low-carbon cement, recycled materials, and carbon capture. **National Grid** operates in electricity transmission infrastructure and enables electrification and a greater share of renewable energy through investments in transmission networks, while **Mueller Industries** produces industrial metal components with a focus on energy-efficient production and increased use of recycled materials. All companies operate in sectors with historically high climate impact but are implementing measures that contribute to the transition.

Largest contributors to CO₂ footprint



Largest contributors to CO₂ intensity



Committed to, or have set a validated Science Based CO₂ Target (SBTi)

*21 portfolio companies have a Science Based Target or have demonstrated an intention to set one within 24 months

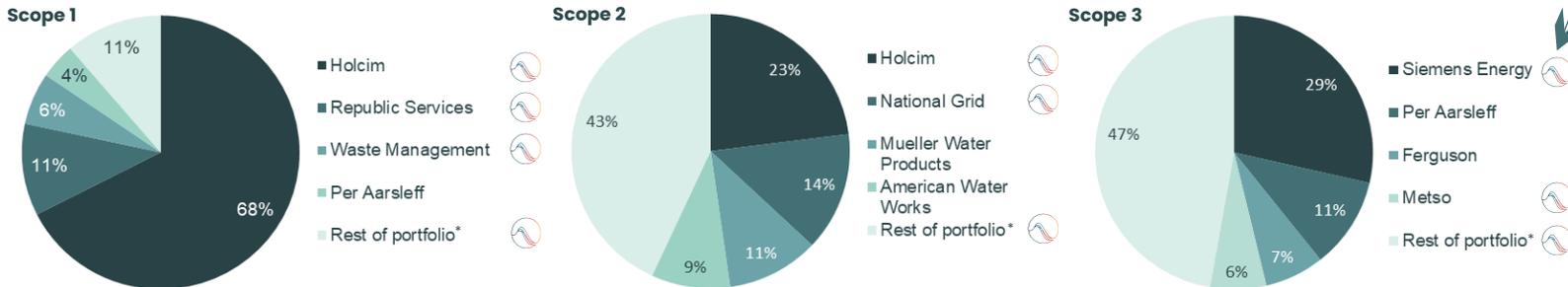
Financed Emissions Breakdown

Largest contributors

The largest contributor to the portfolio's scope 1 and scope 2, is **Holcim**, a global leader in cement and building materials – a sector with structurally high emissions – where the focus is on low-carbon cement, recycled materials, and carbon capture. Holcim have validated near term science-based targets. The second and third largest contributors in terms of scope 1 GHG emissions are **Republic Services** and **Waste Management**, together managing nearly 50% of US landfill volume, dominating the North American waste management sector by focusing on recycling and renewable energy production. The companies' emissions primarily stem from their large fleets of garbage trucks, which they continuously strive to transition to more sustainable fuel alternatives. The services provided by these companies prevent approximately 3 times more GHG emissions than they themselves generate. Both Republic Services and Waste Management have validated near term science-based targets.

The second largest contributor in terms of scope 2 GHG emissions is **National Grid**, operating in electricity transmission infrastructure and enables electrification and a greater share of renewable energy through investments in transmission networks. The second largest contributor in terms of scope 2 GHG emissions is Mueller Water Products, an American industrial company manufacturing valves, fire hydrants, and leak detection systems for water distribution networks. The company is actively working to increase the share of recycled raw materials in its production and has set a target to reduce scope 1 and 2 emissions by 50% by 2035, using 2022 as the base year. The largest contributor in terms of scope 3 GHG emissions is **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.

Committed to, or have set a validated Science Based CO₂ Target (SBTi)

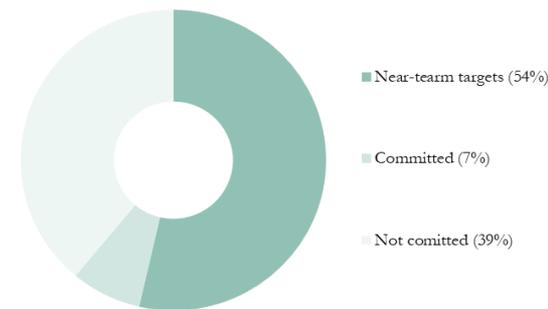


*21 portfolio companies have a Science Based Target or have demonstrated an intention to set one within 24 months

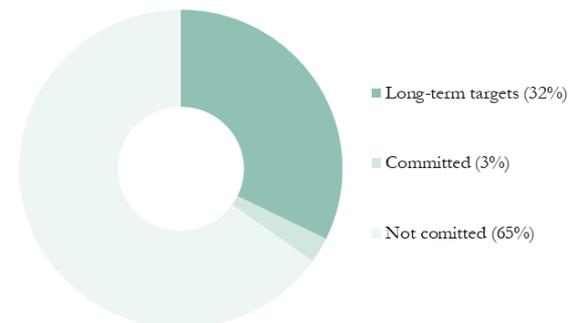
Science Based Targets

Company	Short-term	Long-term	Net-Zero	Weight
Mueller Industries	Not committed	Not committed	Not committed	5.4%
Watts Water	Not committed	Not committed	Not committed	4.8%
ABB	1.5°C by 2030	1.5°C by 2050	Committed by 2050	4.8%
American Water Works	Not committed	Not committed	Not committed	4.6%
Badger Meter	Not committed	Not committed	Not committed	4.3%
Per Aarsleff	Not committed	Not committed	Not committed	4.3%
Atlas Copco	1.5°C by 2030	Not committed	Not committed	4.2%
Halma	Not committed	Not committed	Not committed	4.2%
Schneider Electric	1.5°C by 2030	1.5°C by 2050	Committed by 2050	4.0%
Thermo Fisher	1.5°C by 2030	1.5°C by 2050	Committed by 2050	3.4%
Severn Trent	1.5°C by 2031	Not committed	Not committed	3.4%
National Grid	1.5°C by 2030	Not committed	Not committed	3.4%
Alfa Laval	1.5°C by 2030	1.5°C by 2050	Committed by 2050	3.4%
Acuity	1.5°C by 2030	1.5°C by 2040	Committed by 2040	3.3%
Eurofins	Committed	Not committed	Not committed	3.3%
Autodesk	1.5°C by 2031	Not committed	Not committed	3.3%
Siemens Energy	1.5°C by 2030	Not committed	Not committed	3.2%
Ferguson	Not committed	Not committed	Not committed	3.2%
Mueller Water Products	Not committed	Not committed	Not committed	3.1%
American States Water	Not committed	Not committed	Not committed	2.8%
Belimo	Committed	Committed	Committed	2.6%
Holcim	1.5°C by 2030	1.5°C by 2050	Committed by 2050	2.3%
Metso	1.5°C by 2030	1.5°C by 2050	Committed by 2050	2.3%
Geberit	Not committed	Not committed	Not committed	2.3%
NKT	1.5°C by 2030	1.5°C by 2050	Committed by 2050	2.3%
Kingspan	1.5°C by 2030	1.5°C by 2050	Committed by 2050	2.2%
WSP Global	1.5°C by 2030	1.5°C by 2040	Committed by 2040	2.2%
Republic Services	Well-below 2°C by 2035	Not committed	Not committed	2.2%
Legrand	1.5°C by 2030	1.5°C by 2050	Committed by 2050	1.9%
Waste Management	1.5°C by 2031	Not committed	Not committed	1.6%
Kadant	Committed	Not committed	Not committed	1.6%

Percentage of AUM with Near-term goals (1.5-2°C by 2030)



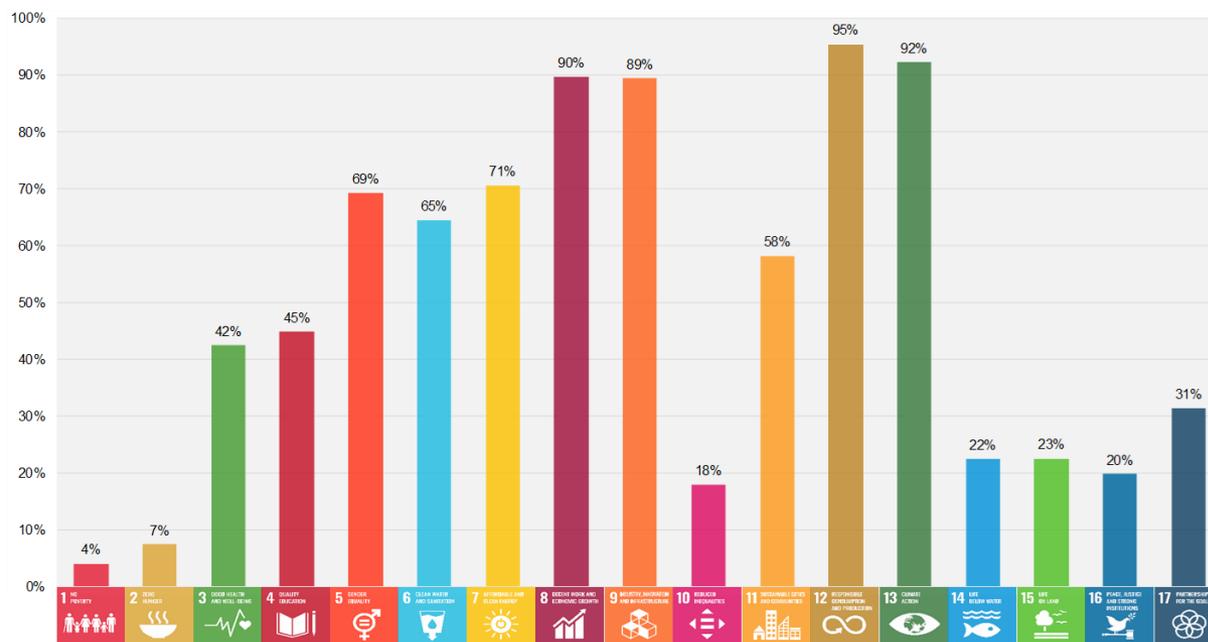
Percentage of AUM with Long-term goals (1.5-2°C by 2050)



21 portfolio companies have a Science Based Target or have demonstrated an intention to set one within 24 months

UN Sustainable Development goals

Distribution of portfolio weights per UN 17 Social Development Goals



› Calculated as the weighted portfolio contribution actively working towards respective goal

› Source: Company reports, UN, CB Fonder

UN Sustainable Development goals

CB Save Earth Fund focus on three of the SDGs through three sustainability megatrends: Water treatment, Cleantech and renewable energy



Goal 6 – Clean Water and Sanitation

CB Save Earth Fund is committed to the sixth goal of the SDGs, ensuring availability and sustainable management of water and sanitation for everyone. CB Fonder sees great possibilities in the water treatment industry, investing in companies active within, but not exclusively, filtration, distribution, wastewater and infrastructure.

In Q4 2025, 65% of portfolio holdings were actively working towards the sixth goal.



Goal 7 – Affordable and Clean Energy

CB Save Earth Fund is committed to the seventh goal of the SDGs, ensuring access to affordable, reliable, sustainable and modern energy for everyone. CB Fonder believes renewable energy represents the most established and cost-effective decarbonization option for the power sector, investing in companies active within, but not exclusively, wind, solar, hydro, geothermal and bio.

In Q4 2025, 71% of portfolio holdings were actively working towards the seventh goal.



Goal 13 – Climate Action

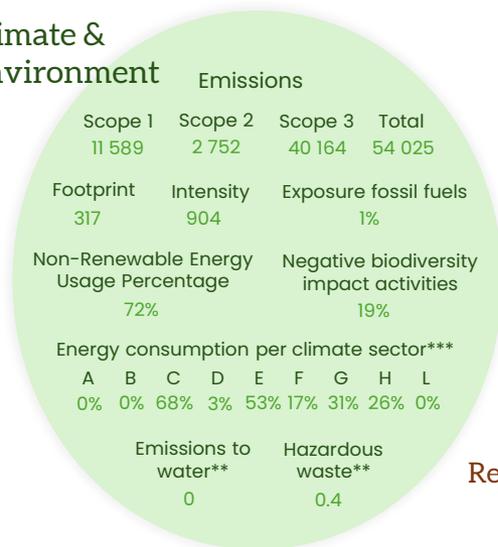
CB Save Earth Fund is committed to the 13th goal of the SDGs, taking urgent action to combat climate change and its impacts. Since CB Fonder exclusively invests in companies that are leaders withing environmental actions, goal 13 can naturally be seen as one of the most important goals.

In Q4 2025, 92% of portfolio holdings were actively working towards the thirteenth goal.

Principal Adverse Impact

CB Fonder regards all mandatory indicators as well as the majority of the non-mandatory*

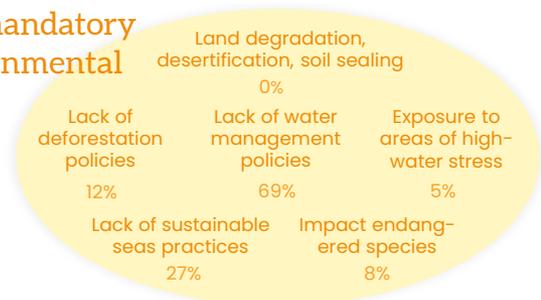
Climate & Environment



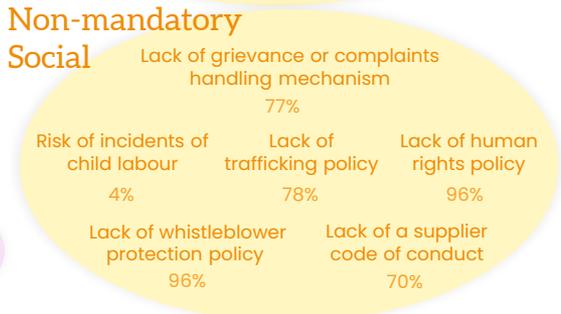
Social



Non-mandatory Environmental



Non-mandatory Social



Real Estate



Sovereigns & Supranationals



*Indicators for sovereigns and supranational are not included due to lack of data; Indicators for Real Estate are not included since CB Save Earth Fund does not invest in the area. **Low coverage due to lack of data. ***NACE codes For a complete rundown with explanations, please refer to the PAI Statements found on our website [here](#).

Top 10 Holdings

Facts	CO2-ambitions	EU Taxonomy	UN SDG's	ESG controversies
<p>R&D n/a</p> <p>Carbon Intensity 682 t/MEUR sales*</p>	<p>Mueller Industries does not have a SBTi CO2-reduction target yet.</p>	<p>Mueller Industries have the following EU Taxonomy alignment:</p> <p>Revenue 0%</p> <p>CapEx n/a</p> <p>OpEx n/a</p>	<p>Mueller Industries work with 8 the 17 UN SDG's:</p> 	<p>Mueller Industries is not involved in any major ESG controversies</p>

Mueller Industries

5.3% of AUM

Mueller Industries is one of the world's leading manufacturers of copper and brass products, with a strong market position in plumbing, HVAC, and industrial applications. Headquartered in Collierville, Tennessee, it operates across North America, Europe, and Asia. Environmentally, Mueller Industries benefits from an inherently sustainable core business, as copper is one of the most recycled materials in the world. The company actively incorporates recycled copper and brass in its manufacturing processes, significantly reducing the need for virgin raw materials. Mueller also works to improve energy efficiency across its production facilities and has initiatives in place to reduce emissions, water usage, and waste generation across its operations. Read more about [here](#).

Watts Water

4.7% of AUM

Watts Water is a global leader of quality water solutions for residential, industrial, municipal, and commercial settings. For nearly 150 years, Watts has designed and produced valve systems that safeguard and regulate water systems, energy efficient heating and hydronic systems, drainage systems, and water filtration technology that helps purify and conserve water. As a result of meeting its rigorous standards of assessing enterprise-wide water related risk and take action to mitigate their water related impact on the environment, Watts became the first company ever to be Verified by the Water Council's WAVE Water Stewardship program in 2022. Read more about Watts Water [here](#).

Facts	CO2-ambitions	EU Taxonomy	UN SDG's	ESG controversies
<p>R&D 2.0% of sales</p> <p>Carbon Intensity 730 t/MEUR sales*</p>	<p>Watts Water does not have a SBTi CO2-reduction target yet.</p>	<p>Watts Water have the following EU Taxonomy alignment:</p> <p>Revenue 10.7%</p> <p>CapEx n/a</p> <p>OpEx n/a</p>	<p>Watts Water work with 7 of the 17 UN SDG's:</p> 	<p>Watts Water is not involved in any major ESG controversies</p>

Top 10 largest holdings in CB Save Earth Fund as of year-end 2025. Data for controversies and EU Taxonomy alignment are from the company itself or MSCI ESG Manager. R&D and SDG data has been collected from the companies themselves, mainly from their respective 2024, and in some cases 2025, sustainability reports. The carbon intensity data is from MSCI ESG Manager and CO2-reductions targets from Science Based Target initiative (SBTi).
 *(tons of CO2e (scope 1+2+3)/year)/MEUR Sales

Top 10 Holdings

ABB

4.7% of AUM

ABB is a technology leader in electrification and automation, creating superior value for their stakeholders as well as driving and supporting the shift to a more sustainable and resource-efficient future. Approximately 50 percent of the company's offering supports the trend toward electrification and about 35 percent directly enables higher energy efficiency, strongly positioning them to help companies reduce and avoid emissions, cut resource use and move toward circular business models. ABB aims to help their customers avoid 600 megatons of GHG emissions through products sold from 2022 to 2030. In addition, in 2023, ABB expanded their focus on preserving resources to include water, biodiversity and sustainable land-use. Read more about ABB [here](#).

Facts	CO2-ambitions	EU Taxonomy	UN SDG's	ESG controversies
<p>R&D 4.5% of sales</p> <p>Carbon Intensity 671 t/MEUR sales*</p>	<p>ABB have SBTi CO2-reduction targets:</p> <p>Near term 1.5°C by 2030</p> <p>Long term 1.5°C by 2050</p> <p>Netzero By 2050</p>	<p>ABB have the following EU Taxonomy alignment:</p> <p>Revenue 4.6%</p> <p>CapEx 1.0%</p> <p>OpEx 0%</p>	<p>ABB work with 12 of the 17 UN SDG's:</p> 	<p>ABB is not involved in any major ESG controversies</p>

Facts	CO2-ambitions	EU Taxonomy	UN SDG's	ESG controversies
<p>R&D n/a</p> <p>Carbon Intensity 416 t/MEUR sales*</p>	<p>American Water Works does not have a SBTi CO2-reduction target yet.</p>	<p>American Water Works have the following EU Taxonomy alignment:</p> <p>Revenue 0%</p> <p>CapEx n/a</p> <p>OpEx n/a</p>	<p>American Water Works work with 3 of the 17 UN SDG's:</p> 	<p>American Water Works is not involved in any major ESG controversies</p>

American Water Works

4.4% of AUM

American Water Works is the largest publicly traded water and wastewater utility company in the United States, with a strong market position in water treatment, distribution, and infrastructure services. Headquartered in Camden, New Jersey, it serves approximately 14 million people across 14 states. Environmentally, American Water Works has committed to net-zero emissions by 2050, with interim targets aligned with a 1.5°C pathway. The company actively invests in modernising ageing water infrastructure to reduce leakage and improve efficiency. It also focuses on reducing energy consumption across its treatment facilities, increasing the use of renewable energy, and protecting watersheds and water quality through conservation programmes and sustainable land management. Read more about [here](#).

Top 10 largest holdings in CB Save Earth Fund as of year-end 2025. Data for controversies and EU Taxonomy alignment are from the company itself or MSCI ESG Manager. R&D and SDG data has been collected from the companies themselves, mainly from their respective 2024, and in some cases 2025, sustainability reports. The carbon intensity data is from MSCI ESG Manager and CO2-reductions targets from Science Based Target initiative (SBTi).
*(tons of CO2e (scope 1+2+3)/year)/MEUR Sales

Top 10 Holdings

Facts	CO2-ambitions	EU Taxonomy	UN SDG's	ESG controversies
R&D 2.3% of sales Carbon Intensity 462 t/MEUR sales*	Badger Meter does not have a SBTi CO2-reduction target yet.	Badger Meter have the following EU Taxonomy alignment: Revenue 83.4% CapEx n/a OpEx n/a	Badger Meter work with 6 of the 17 UN SDG's: 	Badger Meter is not involved in any major ESG controversies

Badger Meter

4.2% of AUM

Badger Meter is an industry leader in smart water solutions in North America, with a global niche position in flow measurement and a steadily growing international presence. Together with its main competitors, Roper (Neptune) and Xylem (Sensus), which are also portfolio companies, Badger Meter accounts for approximately 85% of water meters in the North American market. Badger Meter has a strong focus on sustainability and has implemented several initiatives to reduce its environmental impact—for example, it frequently uses recycled materials in its production. Approximately 98.5% of the bronze components in its meters are made from recycled material. Read more about Badger Meter [here](#)

Per Aarsleff

4.2% of AUM

Per Aarsleff is one of Northern Europe's leading contracting companies, with a strong market position in construction, civil engineering, and pipe rehabilitation. Headquartered in Viby, Denmark, it operates across several European markets. Environmentally, Per Aarsleff has committed to reducing its carbon emissions in line with a 1.5°C pathway, with targets validated by SBTi. The company focuses on reducing fuel consumption across its vehicle and machinery fleet, transitioning to lower-emission equipment, and minimising waste on construction sites. Aarsleff also actively works to reduce the carbon footprint of its pipe rehabilitation solutions, which by extending the life of existing infrastructure offer a significantly greener alternative to full pipe replacement. Read more about [here](#).

Facts	CO2-ambitions	EU Taxonomy	UN SDG's	ESG controversies
R&D n/a Carbon Intensity 477 t/MEUR sales*	Per Aarsleff does not have a SBTi CO2-reduction target yet.	Per Aarsleff have the following EU Taxonomy alignment: Revenue 7.6% CapEx 5.3% OpEx 3.8%	Per Aarsleff work with 7 of the 17 UN SDG's: 	Per Aarsleff is not involved in any major ESG controversies

Top 10 largest holdings in CB Save Earth Fund as of year-end 2025. Data for controversies and EU Taxonomy alignment are from the company itself or MSCI ESG Manager. R&D and SDG data has been collected from the companies themselves, mainly from their respective 2024, and in some cases 2025, sustainability reports. The carbon intensity data is from MSCI ESG Manager and CO2-reductions targets from Science Based Target initiative (SBTi).
 *(tons of CO2e (scope 1+2+3)/year)/MEUR Sales

Top 10 Holdings

Atlas Copco

4.1% of AUM

Atlas Copco is one of the world's leading industrial companies, with a strong market position in compressors, vacuum solutions, and industrial tools. Headquartered in Stockholm, Sweden, it operates in over 180 countries. Environmentally, Atlas Copco has committed to net-zero emissions by 2050, with near-term targets validated by SBTi. The company places strong emphasis on energy efficiency, both within its own operations and through its product offering, as its compressors and vacuum solutions help customers significantly reduce their energy consumption. Atlas Copco also focuses on increasing the use of renewable energy across its facilities, reducing water usage, and designing products for longer lifecycles to minimise material waste and environmental impact. Read more about [here](#).

Facts	CO ₂ -ambitions	EU Taxonomy	UN SDG's	ESG controversies
R&D 4.0% of sales Carbon Intensity 563 t/MEUR sales*	Atlas Copco have a SBTi CO ₂ -reduction target Near term 1.5°C by 2030	Atlas Copco have the following EU Taxonomy alignment: Revenue 6.7% CapEx 0% OpEx 0%	Atlas Copco work with 8 of the 17 UN SDG's: 	Atlas Copco is not involved in any major ESG controversies

Facts	CO ₂ -ambitions	EU Taxonomy	UN SDG's	ESG controversies
R&D 5.3% of sales Carbon Intensity 665 t/MEUR sales*	Halma does not have a SBTi CO ₂ -reduction target yet.	Halma have the following EU Taxonomy alignment: Revenue 0% CapEx n/a OpEx n/a	Halma work with 7 of the 17 UN SDG's: 	Halma is not involved in any major ESG controversies

Halma

4.1% of AUM

Halma is one of the world's leading safety, health, and environmental technology companies, with a strong market position in sensors, detection, and life-critical equipment. Headquartered in Amersham, UK, it operates across more than 20 countries. Environmentally, Halma has committed to net-zero emissions by 2040, with targets aligned with a 1.5°C pathway. The company focuses on reducing its operational carbon footprint through energy efficiency improvements and a transition to renewable electricity across its subsidiaries. Halma's core business model is also inherently aligned with environmental progress, as many of its products directly support water safety, clean air, and environmental monitoring globally. Read more about [here](#).

Top 10 largest holdings in CB Save Earth Fund as of year-end 2025. Data for controversies and EU Taxonomy alignment are from the company itself or MSCI ESG Manager. R&D and SDG data has been collected from the companies themselves, mainly from their respective 2024, and in some cases 2025, sustainability reports. The carbon intensity data is from MSCI ESG Manager and CO₂-reductions targets from Science Based Target initiative (SBTi).
 *(tons of CO₂e (scope 1+2+3)/year)/MEUR Sales

Top 10 Holdings

Facts	CO2-ambitions	EU Taxonomy	UN SDG's	ESG controversies
R&D 5.9% of sales Carbon Intensity 485 t/MEUR sales*	Schneider have SBTi CO2-reduction targets: Near term 1.5°C by 2030 Long term 1.5°C by 2050 Net zero By 2050	Schneider Electric have the following EU Taxonomy alignment: Revenue 18.0% CapEx 22.0% OpEx 49.0%	Schneider work with all the 17 UN SDG's: 	Schneider is not involved in any major ESG controversies

Schneider Electric

3.9% of AUM

Schneider Electric is an energy management company with the aim to optimize the entire energy cycle using energy control products, systems, services and software that supply clean, safe and reliable energy, non the less to the 800 000 people in the world that don't have access to energy. With background to this, Schneider electric provides energy and automation digital solutions for efficiency and sustainability to homes, buildings, data centers, infrastructures and industries. Read more about Schneider Electric [here](#).

Thermo Fisher

3.4% of AUM

Thermo Fisher Scientific is one of the world's leading life sciences companies, with a strong market position in analytical instruments, reagents, consumables, and laboratory services. Headquartered in Waltham, Massachusetts, it operates in over 50 countries. Environmentally, Thermo Fisher has committed to net-zero emissions by 2050, with near-term targets validated by SBTi. The company focuses on reducing energy consumption and increasing the use of renewable electricity across its global facilities. Thermo Fisher also works to minimise single-use plastic waste, improve water efficiency, and design more sustainable packaging across its vast product portfolio. Additionally, the company supports customers in reducing their own environmental footprint through more energy-efficient laboratory instruments and solutions. Read more about [here](#).

Facts	CO2-ambitions	EU Taxonomy	UN SDG's	ESG controversies
R&D 3.2% of sales Carbon Intensity 461 t/MEUR sales*	Thermo Fisher have SBTi CO2-reduction targets: Near term 1.5°C by 2030 Long term 1.5°C by 2050 Net zero By 2050	Thermo Fisher have the following EU Taxonomy alignment: Revenue 2.0% CapEx n/a OpEx n/a	Thermo Fisher work with 8 the 17 UN SDG's: 	Thermo Fisher is not involved in any major ESG controversies

Top 10 largest holdings in CB Save Earth Fund as of year-end 2025. Data for controversies and EU Taxonomy alignment are from the company itself or MSCI ESG Manager. R&D and SDG data has been collected from the companies themselves, mainly from their respective 2024, and in some cases 2025, sustainability reports. The carbon intensity data is from MSCI ESG Manager and CO2-reductions targets from Science Based Target initiative (SBTi).
*(tons of CO2e (scope 1+2+3)/year)/MEUR Sales

Appendix

Fond	LEI	ISIN
CB European Quality Fund	549300G6TK5TFMDMOC83	A: LU0112589485 I: LU0806934948 ID: LU1179404386
CB Save Earth Fund	529900CM3ES7TC9YOL54	RC: LU0354788688 RC-SEK: LU1760112463 IC: LU0354788506 ID: LU1053083884

Disclaimer

Historical returns are no guarantee of future returns. The money invested in the fund can both increase and decrease in value and it is not certain that you get back all the invested capital. The information provided in this report is what we to our knowledge believe are correct based on the information made available to us for the purpose of this document. No representation or warranty of any nature, express or implied, is made about its completeness, accuracy, reliability or suitability. Nothing contained in this document shall be deemed to constitute a financial, legal, tax or other advice of any kind and no information in this document shall constitute or deem to constitute a solicitation or an offer to purchase, or invest in, any financial products which are referred to on it.