

SCIENCE BASED TARGET INITIATIVE

Carnegie Fonder's overarching climate goal has been developed and approved according to the Science Based Target Initiatives (SBTi) methodology. The goal includes the company's direct emissions (scope 1), indirect emissions (scope 2), and value chain emissions (scope 3). The fund company has no direct emissions from its operations, so scope 1 is therefore zero (0). Scope 2 consists of purchased electricity and heating, which are sourced from 100% renewable energy. Over 95% of the fund company's emissions occur in the value chain, i.e., scope 3, where the investment category accounts for 99%.

These are the investments the fund company makes in the funds we manage, so our climate goal also includes them. All investments made by the fund company are included, with deductions for cash, government bonds, municipal bonds,

and mortgage bonds, which is in accordance with SBTi's methodology and guidelines. At the turn of the year 2025/2026, the total managed capital was 183,8 billion SEK, of which 162.23 billion SEK is covered by the climate goal. For Carnegie Fonder's goal within scope 1 and 2, the first milestone is set to have 100% of purchased electricity and 90% of energy for heating and cooling from renewable sources by 2025. For the funds' investments, the ultimate goal is to have 100% of the covered capital invested in businesses with an approved Science Based Target by 2040. The first milestone is 2025, where the proportion is set to at least 32%. According to SBTi, this goal is in line with the Paris Agreement's target of a 1.5°C temperature increase and was achieved in 2022.



CLIMATE GOALS	GOAL 2025	2025	2024	Status
Scope 1 and 2: Renewable energy in own operations	100%	100%	100%	✓
Scope 3: Share of AUM with verified Science Based Target	32%	63,6%	53,8%	✓

REPORTED EMISSIONS (TCO2E)	2025
Scope 1	0
Scope 2	1.6
<i>Electricity & District Heating</i>	1.6
Scope 3	188,197.0
<i>Investments*</i>	188,082.7
<i>Other</i>	114.3

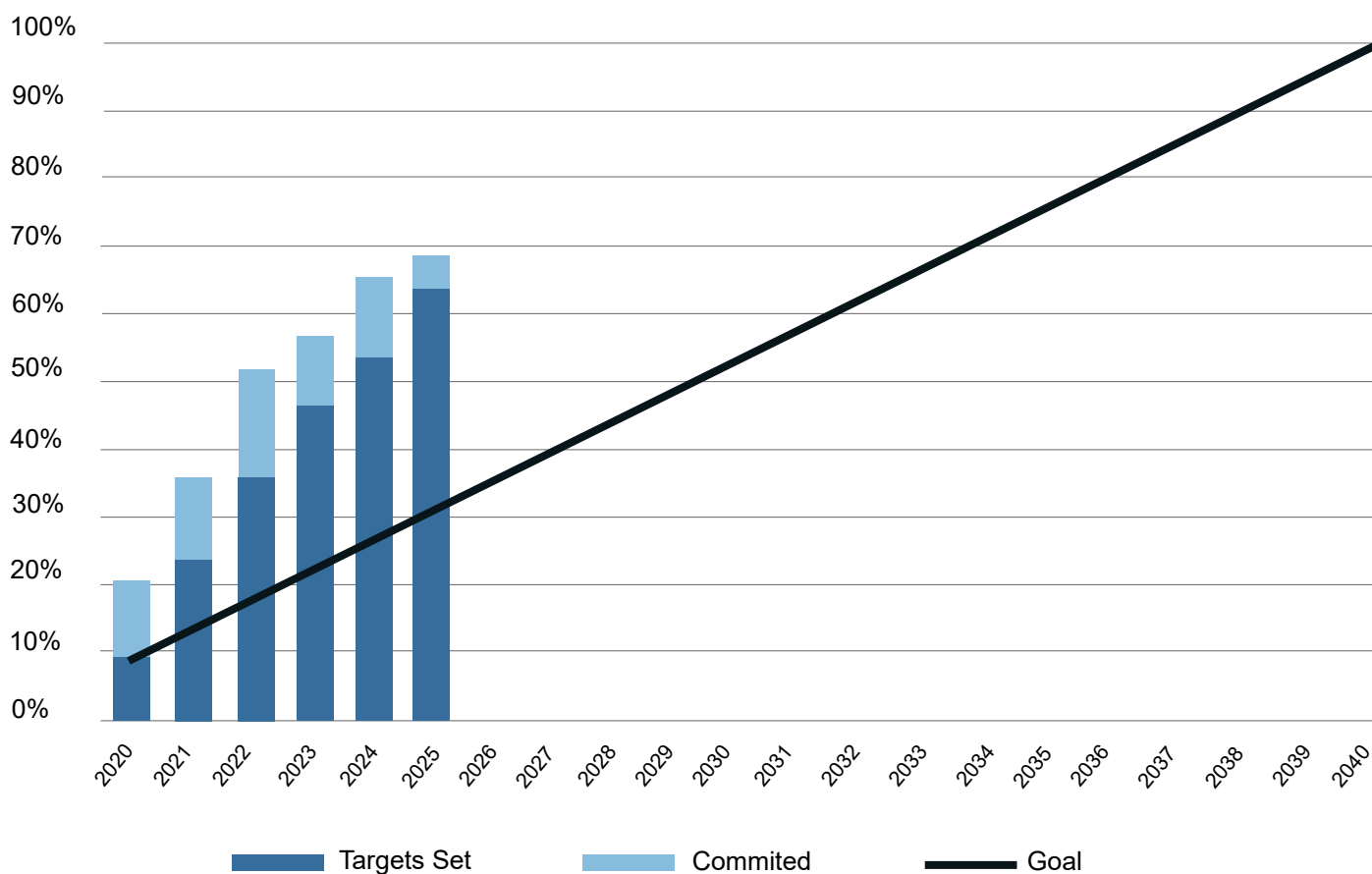
* excludes financed emissions from the Carnegie Rysslandsfond. Since February 2022, the Moscow Stock Exchange has been closed to foreign investors, and therefore the Carnegie Rysslandsfond is also closed for trading

Investment in fossil fuels

In accordance with Carnegie Fonder's commitment to the Science Based Target Initiative, we also report the investments made related to fossil fuels. Most of our funds exclude companies that derive more than five percent of their revenue from fossil fuels. The fund company's exclusion criteria can be found here. Below, we report the investments in fossil activities as of 31-12-2025.

SECTOR	Market value(MSEK)	Share of AUM
Oil & Gas Producers	0	0%
Oil & Gas Services & Equipment	0	0%
Oil & Gas Supply Chain	207,834,002	0.12%
<i>Total</i>	207,834,002	0.12%

OUTCOME CLIMATE GOALS: Share of AUM with approved targets and commitments on SBT



CARBON FOOTPRINT

Carnegie Fonder measures the carbon footprint of our funds in accordance with the recommendation developed by the Swedish Investment Fund Association. The recommendation is in line with the TCFD's recommendations for carbon-weighted intensity, which is the measure TCFD recommends asset managers to report.

CARBON FOOTPRINT PER FUND*	2020	2021	2022	2023	2024	2025
Carnegie All Cap	7.75	7.53	6.06	3.47	1.62	1.44
Carnegie Sverige Plus				1.69	1.5	1.71
Carnegie Corporate Bond		12.8	11.6	2.38	2.2	2.39
Carnegie Fastighetsfond Norden	3.88	2.88	4.56	2.58	2.5	1.71
Carnegie Global Quality Companies		4.83	3.59	1.59	1.68	1.32
Carnegie High Yield		13.97	15.28	5.19	4.24	4.83
Carnegie High Yield Select		24.95	18.52	8.66	10.46	5.15
Carnegie Indienfond	57.71	60.61	23.53	25.69	27.79	33.29
Carnegie Investment Grade	6.75	6.16	6.49	5	4.08	4.59
Carnegie Likviditetsfond	3.45	4.54	5.55	3.63	2.59	2.94
Carnegie Listed Infrastructure		36.75	30.54	28.82	21.17	16.52
Carnegie Listed Private Equity		7.21	9.2	3.5	2.07	1.96
Carnegie Micro Cap	2.06	3.39	4.2	2.58	1.92	1.93
Carnegie Rysslandsfond	98.59	117.54	125.59	68.97	114.84	109.87
Carnegie Småbolagsfond	3.17	3.73	6.22	2.73	2.26	2.64
Carnegie SPAR Balanserad					2.55	2.5
Carnegie SPAR Global		5.83	6.31	2.88	2.13	1.89
Carnegie Spin-Off	3.37	4.32	3.61	2.33	2.35	2.37
Carnegie Strategifond	9.51	10.62	7.94	3.22	2.3	3.28
Carnegie Sverigefond	3.07	2.78	2.79	1.74	1.9	2.02
Carnegie Global Plus					2.62	0.97
D&G Aktiefond					1.46	2.92
D&G Global All Cap					0.93	0.93
D&G Småbolag					1.26	2.36
Carnegie Global Resilient Small Cap					2.76	2.69
Carnegie Small & Micro Cap					3.37	2.91
Carnegie US Small & Micro Cap					2.85	3.16

*Carbon intensity is measured as a portfolio company's carbon dioxide equivalents in relation to the portfolio company's revenue. A fund's carbon intensity is calculated as the weighted average of the carbon intensity of each portfolio company in the fund