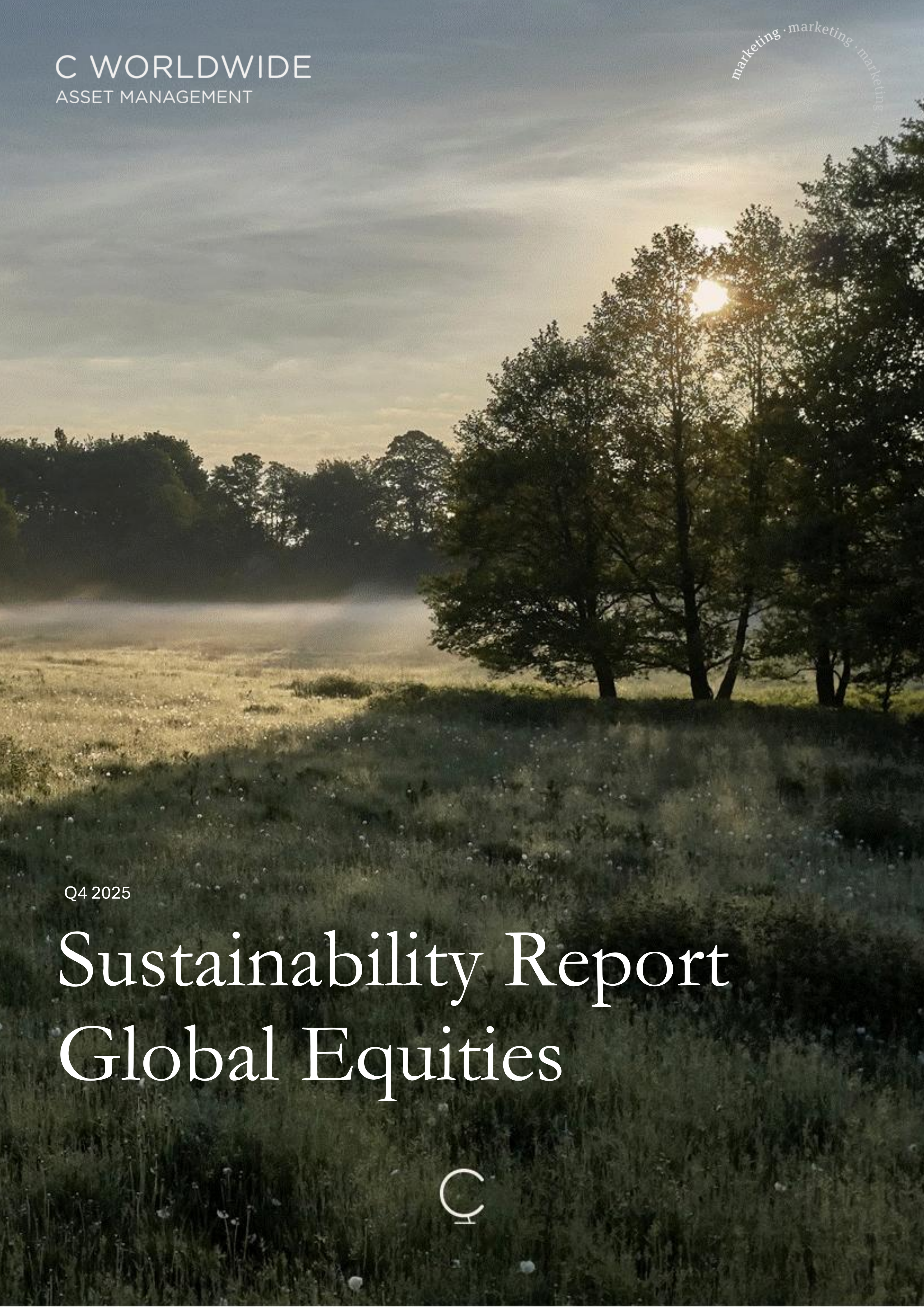


C WORLDWIDE
ASSET MANAGEMENT

marketing · marketing · marketing

Q4 2025

Sustainability Report Global Equities

C WORLDWIDE
ASSET MANAGEMENT

Our sustainability approach

Our sustainability philosophy

Our core beliefs

- Our active approach to the stewardship of investments ensures sustainability commitments
- We emphasize active ownership to influence positive change and progress
- The integration of sustainability factors is key to our long-term investment research process
- Prioritising pro-active engagement rather than excluding and divesting
- Investing responsibly is aligned with superior risk-adjusted long-term returns

Our actions

- Engaging directly with and voting on general meetings in investee companies
- Researching sustainability factors is fully integrated into our overall investment approach
- Materiality ensures that we prioritise what matters most
- Extensive screening to ensure norm-based alignment

Investment screenings

Sanctions screenings
All investments are screened against Refinitiv World-Check sanctions-screening covering all known sanction bodies

Norms-based global standards screenings
Convention breach screenings, compliance with UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

Investment exclusions

The strategy avoids investments in companies exceeding a certain level of involvement in specific activities:

0%

Controversial weapons

5%

Small arms, assault weapons

Small arms, small arms or key components to small arms

Quarterly highlights

Geopolitical tensions and rearmament characterised 2025 along with the AI investment boom. All these areas are reliant on the demand for natural resources or commodities, in particularly rare earths elements (REE).

Back in 2023, we engaged with students from Copenhagen Business School (CBS) on an investment case to explore the implications to our investee companies of critical minerals (CM) and REE. This was part of the minor course Critical Cases in Sustainable Investments that we have supported for the last five years. The students delved into current trends and issues surrounding CM and REE and to develop a methodology to map our investee companies' exposure to risks associated with these as well as how to mitigate them. Even though we had no direct investments in REE, many of our investee companies rely on these for production of their own goods.

The focus on CM and REE has only grown since then as these are essential components of many modern technologies, including clean energy technologies from solar panels to electric vehicles (EVs) and are crucial in the production of high-tech technologies, such as semiconductors used in electronic applications and AI systems.

Over the last couple of years prices have increased significantly as extraction and processing of CM and REE are concentrated in only a few countries depending on the specific resource, such as China, Brazil, India, and Australia. This concentration exposes the supply of these raw materials to geopolitical tensions, price volatility, and supply chain risks that companies and we as investors are required to navigate.

Specifically in 2025 we saw multiple implications for REEs. China's restrictions tripled prices and exposed its dominance across the supply chain, not just in mining, but also processing. According to a research report from Barclays Research in November 2025, China extracts 59% of global REEs, produces 69% of REE oxides, and refines 91% of REE and thus controlling some of the most important stages for the REE to be product ready.

REE are a group of 17 metals where the most essential are praseodymium, neodymium, and dysprosium that are used to produce magnets. Magnets make it possible to convert electricity into motion (electric motors) or motion into electricity (generators) and are necessities in many defence equipment. They steer precision-guided missiles, drive drone engines, and stabilise fighter jet control surfaces. Beyond magnets, REEs enable lasers and cooling systems in data centres, i.e. technologies critical for advanced military radars and communications.

According to the Stockholm International Peace Research Institute's (SIPRI) Military Expenditure Database, global military is projected to keep rising, potentially surpassing USD 6 trillion by 2035, thus signalling a long-term trend of rising defence investment and demand for REE.

REE comes with considerable sustainability risks, including geopolitical tensions, environmental impact of mining, recycling developments, as well as labour and human rights. All matters that must be considered and monitored for investee companies with exposure to REE.

Portfolio changes

During the quarter, we initiated new positions in the following companies.

Contemporary Amperex Technology CATL

Contemporary Amperex Technology (CATL), headquartered in China, is a global leading battery manufacturer founded in 2011. The company specialises in the development and production of lithium-ion batteries for EVs and energy storage systems. CATL is the largest EV battery manufacturer in the world and leads the industry in innovative battery technology development for higher-energy density and safety, longer battery service life and super-fast charging. CATL is also involved in the manufacturing of cathode and other related battery materials. Through its subsidiary Brunp, it works with customers to create a closed-loop battery life cycle from production, application, to recycling.

Sustainability practices are strengthening, with clear carbon-neutrality targets and structured supplier audits, though disclosure still has room for improvement. The company targets carbon neutrality in core operations by 2025 and across the full value chain by 2035 and has reported rapid progress. Governance of sustainability risks is formalised through a Sustainable Development Management Committee and a structured supplier-audit framework (CREDIT), which evaluates vendors on environmental, labour, procurement, ethics, and critical minerals traceability metrics. Social factors remain material, particularly allegations of forced labour links in upstream raw-material sourcing. Although CATL denies these and prohibits sourcing from conflict or high-risk regions, verification and transparency remain work in progress. Broader geopolitical scrutiny, including US sanctions listings such as the one in January 2025, where the U.S. Department of Defense added CATL to its list of "Chinese military companies," alleging ties to the Chinese military. This adds further governance and reputational risk, which we are continuously monitoring. Areas that we continue to monitor.

Direct engagements

We met with some of the investee companies during the latest quarter. Below are highlighted select key aspects of these meetings.

BCA

We met with the CFO of Bank Central Asia (BCA) at our office in Copenhagen. We have been missing information on BCA's developments within its climate-related sustainability targets. BCA informed us that the company has calculated 100% of its operational and applicable financed emissions using GHG Protocol and PCAF methodologies. The bank is currently finalising its decarbonization roadmap and interim milestones for disclosure in its next sustainability report scheduled for February 2026. These are expected to be aligned with Indonesia's 2060 Net Zero target. Current climate actions include targeting 8% annual growth in sustainable financing and implementing internal energy efficiency programs like solar panel installations. BCA integrates sustainability risk by applying six sectoral credit policies for sensitive industries such as coal, oil, and gas. Financing for these sectors requires mandatory environmental documentation, alongside a strict exclusion list. Long-term emission reductions are further supported by digitalisation and green building initiatives to decouple business growth from carbon footprint.

Amazon.com
Our recent engagement with Amazon focused on the environmental and social implications of their rapidly expanding AI infrastructure. We addressed the implied cooling requirements and thus the increased energy and water usage, noting that while Amazon achieves a sector-leading Power Usage Effectiveness (PUE) of 1.15, the cooling requirements for intensive AI workloads create inherent trade-offs between electricity and water consumption. Amazon is navigating this by targeting a Water Positive status by 2030, with a localised focus on high-stress regions like India, Mexico, and South Africa. Their strategy involves hyperlocal infrastructure to meet specific community demands and the use of recycled water, though they acknowledged operational hurdles such as the seasonal availability of recycled water or irrigation methods supporting local agriculture. Further, Amazon has announced plans to implement water recycling in 120 locations by 2030, up from 24 today.

Regarding energy, the company remains committed to its 2040 net zero target, utilising nuclear power and renewable energy to prevent "stranded power" in the grid. We pushed for transparency on the additionality of their Renewable Energy Credits (RECs), which the firm uses to bridge the gap in regions where utility-scale green energy is not yet mature.

On the social front, we discussed labour relations and the impact of automation. Amazon emphasised that their decade-long expansion of robotics has not led to direct AI-related layoffs. On working conditions, we also discussed how Amazon are managing shareholders respond to labour-related proposals at the AGM. As per the Head of ESG Engagement at Amazon, who is addressing these matters directly with the proponents, Amazon is prioritising substantive impact over voting percentages when evaluating shareholder proposals, meaning there is as such not a threshold for when a proposal should be addressed internally. We will continue to monitor Amazon's localised execution of water replenishment. Further, the management of labour risks remain a focus for future engagements.

Republic Services
We met with Republic Services again in the last month of 2025 to discuss the latest developments within environmental impact of its business. They highlighted its diversified operating model across recycling and waste, environmental solutions, and industrial waste, positioning this as a key enabler of sustainability innovation, including decarbonization and circularity initiatives. Republic Services outlined its focus on portfolio expansion, route density, and geographic growth, including investments in new sites and alternative fuel solutions such as renewable natural gas. While start-up timelines have been longer than anticipated, management expressed confidence in the performance and climate efficiency of its current asset base.

Proxy voting

Microsoft Corporation
We voted against the advisory vote on executive compensation, in line with our policy and against management and our proxy voting advisor, due to ongoing concerns with the structure of the long-term incentive plan. In particular, the one-year performance measurement period raises concerns regarding alignment with long-term value creation, as it may incentivize short-term outcomes rather than sustained strategic performance. We also identified an imbalance in the plan's payout structure, which allows for meaningful compensation outcomes at below-median relative total shareholder return performance, while providing disproportionate upside for top-quartile performance. In our view, this asymmetry weakens pay-for-performance discipline and may result in elevated compensation outcomes that are not fully reflective of long-term shareholder experience.

We also voted against several shareholder proposals related to human rights and artificial intelligence, in line with management, our policy, and our proxy voting advisor, including proposals requesting additional reporting on AI human rights due diligence, censorship risks, data sourcing, and the siting of operations in countries of heightened human rights concern. Microsoft has demonstrated responsiveness to these issues through comprehensive existing disclosures, board-level oversight, and ongoing enhancements to its reporting framework, including planned future disclosures and independent third-party reviews. We therefore did not conclude that the requested additional reports would materially enhance shareholders' understanding of how these risks are identified, managed, and mitigated, or that they would meaningfully reduce risk to shareholder value at this time.

Parker-Hannifin Corp.
We voted against the Advisory Vote on Executive Compensation, in line with our policy and against management and our proxy voting advisor. We identified a misalignment between pay and performance, including incentive structures that may allow for meaningful payouts despite below-median performance. In addition, disclosure regarding share-counting guidelines for stock ownership is insufficient, raising concerns about the transparency and robustness of the executive compensation framework.

We voted in favor of the election of Jennifer A. Parmentier, in line with management, our proxy voting advisor, and against our policy. While our governance framework generally favors separation of the Chair and CEO roles, we note that Parker-Hannifin has appointed a Lead Independent Director, James L. Wainscott, who has extensive board tenure and provides an additional layer of independent oversight. We did not identify any material concerns regarding Ms. Parmentier's performance or leadership during her tenure as Chair and CEO and therefore found no compelling reason to withhold support.

Procter & Gamble Co.
We voted in favor of the election of Jon R. Moeller, in line with management and our proxy voting advisor, and against our policy. While our governance framework generally prefers separation of the Chair and CEO roles, we note that Procter & Gamble has appointed a Lead Independent Director, Joseph Jimenez, who provides an additional layer of independent oversight. In addition, the board has announced a leadership transition effective January 1, 2026, appointing Mr.

Jejurikar as President and Chief Executive Officer and Mr. Moeller as Executive Chairman. Given this planned structure and Mr. Moeller's tenure in the role, we found no compelling reason to withhold support.

We voted against the Advisory Vote on Executive Compensation, in line with our policy and against management and our proxy voting advisor. We share concerns regarding insufficient disclosure of short-term incentive plan performance goals, as well as the degree of overlap between metrics used under the short- and long-term incentive plans, which may weaken the clarity and rigor of the pay-for-performance framework.

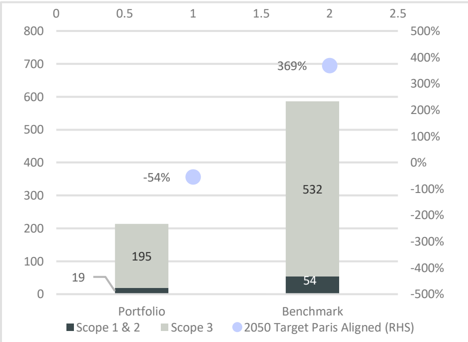
We voted against the Shareholder Proposal Regarding a Report on Plastic Packaging, in line with management and our proxy voting advisor, and against our policy. Given Procter & Gamble's existing disclosures, targets, and initiatives related to packaging and recycling, we did not conclude that the requested level of additional granularity would materially enhance shareholders' understanding or represent an efficient use of resources. We view the company's responsiveness to this issue favorably and do not believe the current approach presents an imminent risk to shareholder value. However, we will continue to monitor future disclosure developments, including potential alignment with the Ellen MacArthur Foundation's Global Plastics Commitment.

C WorldWide Global Equities

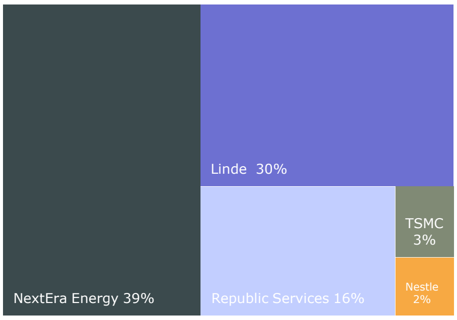
Sustainalytics Portfolio Risk Rating: Low

Benchmark: MSCI All Country World Index

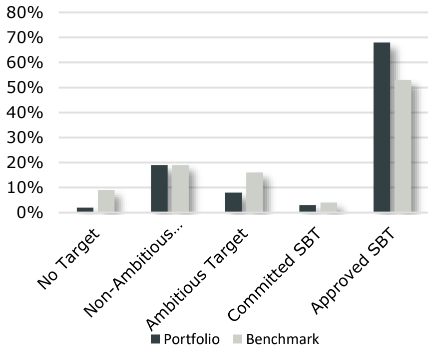
Emissions Exposure & SDS (tCO_2e)



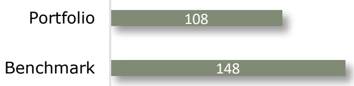
Top 5 Contributors to Portfolio Emissions



Climate Target Assessment



Carbon Intensity (tCO_2e/mill. USD revenue)



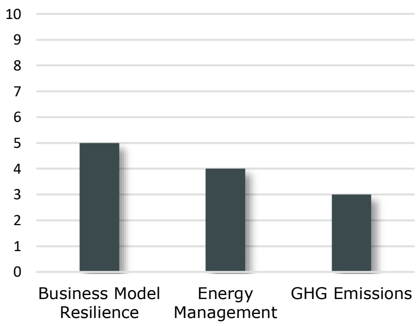
The above graph summarises the portfolio's carbon footprint compared with the benchmark. The Sustainability Development Scenario (SDS) pathway on the right-hand side of the graph is fully aligned with the Paris Agreement. The graph indicates whether the portfolio and benchmark are expected to over-/undershoot against the allocated carbon budget until 2050.

The above graph shows how many of the companies in the portfolio have set climate targets and how ambitious these are. Having ambitious targets, being committed to Science-Based Targets (SBT) or having approved SBT shows close alignment with the Paris Agreement.

Source: ISS Data Desk (Climate Assessment). Based on a portfolio Value of 1,000,000 USD. Portfolio as of 31st of December

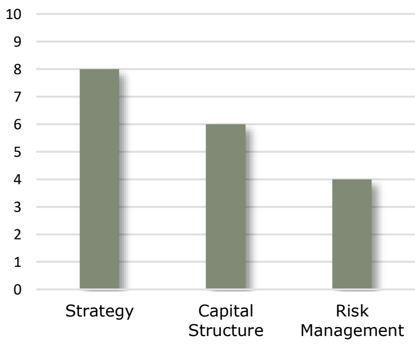
Direct Engagement Topics

Environment



Social

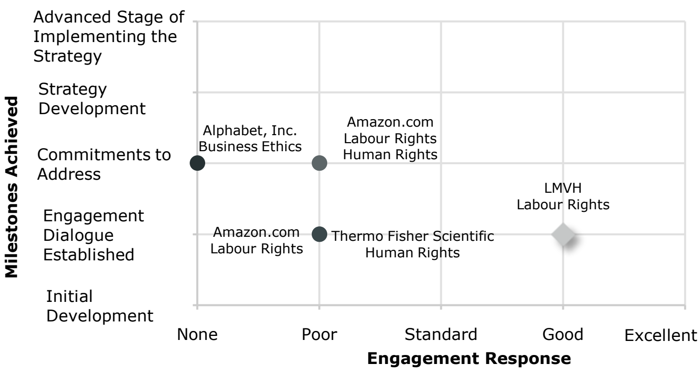
Governance



Total direct company engagements for the portfolio: 10

Throughout the quarter, we conducted several direct engagements with the portfolio companies. Our ESG engagements have most often incorporated an aspect of each subject E, S, and G. The above graphs show the top three engagement topics within environmental, social and governance aspects. There are several sub-topics within each category that can overlap within one engagement.

Collective Engagement



The above graph illustrates our collective engagements with Sustainalytics. The companies are shown within what milestone they have reached thus far and rated according to their communication in relation to the specific engagement topic.

Source: Sustainalytics. Portfolio as of 31st of December 2025

Proxy Voting

Meetings Voted	100 %	6
Proposals Voted	100 %	72
Proposal Voted Against Management	6%	4
Proposal Categories (Top 3)	51 %	Board Related
	17 %	Changes to Company Statutes
	7%	Compensation

We utilise proxy voting to emphasise the topics discussed with the investee companies in our ongoing engagement with them and to vote on key issues important to the governance of the investee companies. The table above shows key topics and how votes have been cast during the quarter.

Source: Glass Lewis Proxy Voting. Portfolio as of 31st of December 2025

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