

Q3 2025



Sustainable Philosophy

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

C WorldWide Norwegian Equities

Quarterly Highlights

The development of technology remains one of the world's megatrends, a transformative, long-term force that fundamentally reshapes economies, industries, societies, and cultures over decades. Megatrends are global in scale, affecting multiple regions and sectors as well as structurally transformative, changing how people live, work, and interact.

The latest development in artificial intelligence (AI) is one of such elements. AI brings efficiency and helps systems, processes and people to work at higher speed or rather use less time on tasks. According to a recent article in Financial Times, in just three years, OpenAI's chatbot has been used by more than one in 10 people and at a rate of adoption the world wide web did not achieve until the early 2000s, more than a decade after it was released.

Big tech companies including Microsoft, Alphabet, Amazon and Meta have announced plans to spend more than USD 300 bn on new AI infrastructure investments this year alone and are thus relying on adoption of AI continues to grow. According to Rockefeller International, AI spending by companies now accounts for 40% of US GDP growth this year.

In a recent report, Microsoft's AI for Good Lab estimated that 15% of the world's working population was using AI and noted a strong correlation between AI user share and GDP. Countries in Europe dominate the list of the highest adopters, with much lower rates observed in South Asia and sub-Saharan Africa. The UAE tops the list, with 59% of population using AI. UAE is working to be a middle eastern AI hub, with the country set to use AI for writing laws and introduce AI classes for children as young as four, reportedly.

While AI presents significant opportunities, it also raises critical social, ethical, and governance challenges. In other words, responsible AI is part of the development and broadening of AI. Concerns range from who controls and owns the data used to train models, to the energy footprint of large data centres powering AI, to questions about bias, fairness, and inclusion. Industries adopting AI unevenly risk widening economic and social divides, making 'responsible AI' a key topic for policymakers, companies, and investors alike.

From a governance perspective, AI raises questions about data privacy, intellectual property rights, and cybersecurity risks, requiring stronger frameworks to protect both individuals and businesses.

At the same time, the environmental impact of massive data centres, intense water impact, and high-energy computational processes is under scrutiny, urging companies to balance innovation with sustainability goals.



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
- 5% Small Arms, small arms or key components to small arms
- 5% Adult Entertainment
- 5% Alcoholic Beverages
- 5% Gambling
- 5% Tobacco Products
- 5% Thermal Coal, thermal coal extraction
- 5% Thermal Coal, generation of electricity from thermal coal
- 5% Oil Sands
- 5% Shale Energy

For investors and corporate leaders, the challenge lies in navigating these risks while capitalising on opportunities, ensuring that AI deployment is ethical, inclusive, and resilient to regulatory shifts that are emerging across different jurisdictions.

At C WorldWide we are actively researching both the opportunities and challenges which come with increased AI adoption. We are analysing the bottom-up impact this megatrend has on global corporations and investing in companies which are set to benefit from this significant capex investment cycle. At the same time, we are monitoring regulatory, societal and environmental risks which could negatively impact this growth.

Portfolio Changes

There were no portfolio changes this quarter.

Direct Engagements

We met with Mowi during the quarter. Below are highlighted select key sustainability aspects of the meeting.

MOWI

MOWI is the world's largest producer of farmed Atlantic salmon, operating across Norway, Scotland, Canada, Chile, and other key aquaculture regions. The company supplies fresh and processed salmon to retailers and foodservice customers globally, with an expanding consumer products division that includes sushi-grade and pre-packed salmon offerings.

We have engaged with the company multiple times over the years, and during our last meeting, MOWI emphasised the strong biodiversity improvements it has made across key farming areas, most notably in Chile, which in turn have supported higher production volumes and healthier fish stocks.

Sustainability remains a central pillar in MOWI's strategy. The company continues to reduce carbon emissions, enhance fish welfare, and invest in R&D for offshore farming and emerging technologies. Although the company remains cautious on offshore expansion due to political and regulatory uncertainties in Norway, it is exploring opportunities in Scotland and other regions. Maintenance capital expenditure is guided at approximately €200 million annually, with growth investments focused on increasing production capacity and improving post-smolt capabilities to further reduce the environmental impact and continue improving fish health and welfare.

MOWI's robust sustainability initiatives, biodiversity gains, and diversified global operations position it well to meet rising demand for responsibly farmed salmon, while delivering steady growth in both raw and value-added products. The company is well-positioned to weather potential changes in Norway's salmon tax rules, noting that its scale provides flexibility to manage costs more effectively than smaller peers.



Proxy Voting

Subsea 7 S.A.

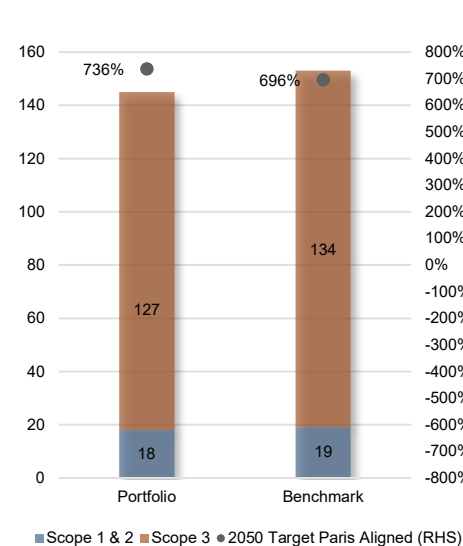
We supported the ratification of board acts, the proposed merger with Saipem S.p.A., and the related special dividend distributions, as we believe these actions are consistent with management's stated strategic objectives and in shareholders' long-term interests. The merger is expected to strengthen Subsea 7's market position in subsea engineering and offshore services, enhance operational synergies, and provide a stronger platform for future growth.

We voted in line with management, our policy, and our proxy voting service provider, noting that no material governance concerns were identified in connection with these proposals. The proposed actions appear to be well-structured and transparent, and we consider the distribution of special dividends an appropriate means to return value to shareholders as part of the transaction.

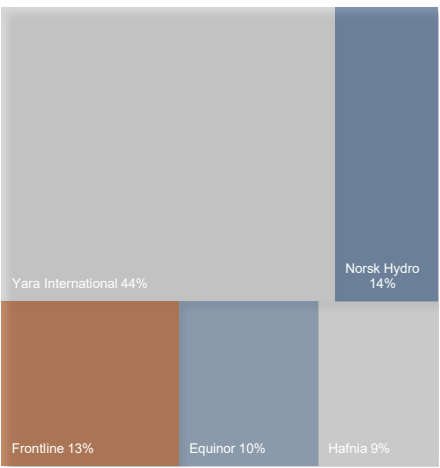
C WORLDWIDE NORWEGIAN EQUITIES

Sustainalytics Portfolio Risk Rating: Medium
Benchmark: Oslo Børs Fondsindeks NOK

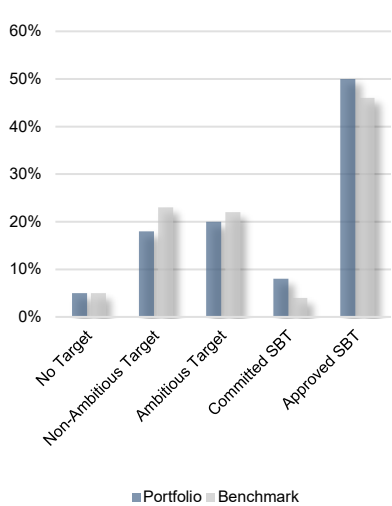
Emissions Exposure & SDS (tCO₂e)



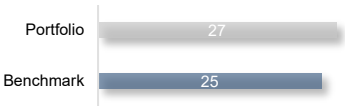
Top 5 Contributors to Portfolio Emissions



Climate Target Assessment



Carbon Intensity (tCO₂e/mill. USD revenue)

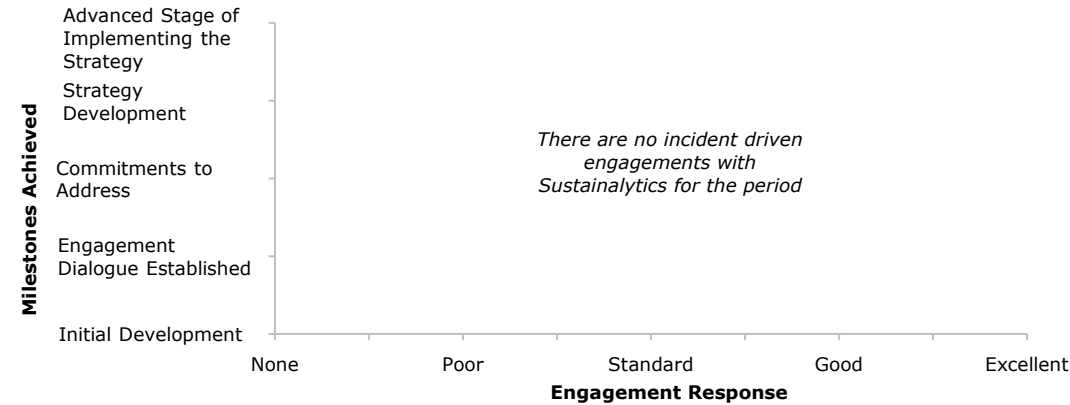


The above graph summarises the portfolio's carbon footprint compared with the benchmark. The Sustainability Development Scenario (SDS) pathway on the right-hand side of the graph is fully aligned with the Paris Agreement. The graph indicates whether the portfolio and benchmark are expected to over-/undershoot 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 NOK. Portfolio as of 30th of September 2025

Collective Engagement



The graph to the left 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 30th of September 2025

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