

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 Nordic 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.

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

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

During the quarter, we initiated a new position in the following companies.

Nordnet

Nordnet is a digital savings platform with presence in the Nordic countries. Nordnet is a strong tech platform with a purpose to democratise savings and investments. It provides trading in a large number of equities, funds, and other types of securities from several markets at a low price, as well as pension savings without fixed fees. Digital financial guidance tools are offered to customers who want help and inspiration with their savings. Nordnet has a strong corporate culture and documents thorough sustainability work, including a 50% share of women at the board and a level of 94% unadjusted gender pay gap. Cybersecurity remains a key risk to Nordnet, and the company has had previous issues where customers were locked out of their accounts or had access to other customers' accounts. Nordnet is working constantly with securing data and eliminating potential breaches. Nordnet has formal governance, policies, risk assessment processes, and compliance controls in place to address the matter. Nordnet plans to report in accordance with ESRS starting with the 2025 financial year.

Nordea

Nordea is a leading Nordic bank committed to driving sustainable growth by integrating responsible banking principles and green financing solutions across its business. Cybersecurity remains a top priority as digitalisation accelerates, with over 5.2 million active digital customers using the banks' digital products. Nordea continues to invest in data protection to safeguard customers and ensure compliance with EU standards such as GDPR and DORA. Our internal sustainability assessment, LISA, identified how responsible business practices define the company culture - from transparent tax reporting and anti-corruption measures to gender balance and fair pay. Robust risk management underpins stability to the company's sustainability programs, while science-based climate targets guide the transition towards net-zero emissions by 2050. Nordea has been a UN Global Compact signatory since 2004.



Direct Engagements

We met with a number of the investee companies during the quarter. Below are highlighted select key sustainability aspects of the meetings.

KONE

Main topics: supply chain management & digitalization

KONE is a Finnish global leader in elevators, escalators, and automatic building doors, providing solutions for the smooth flow of people in urban environments. The company's offerings span new equipment, modernisation, and maintenance services, with a strong emphasis on sustainability and digital innovation.

During our call with the company, KONE highlighted its solid progress toward its Science Based Targets initiative (SBTi) commitments, with particular attention to the reductions made in emissions from steel, a major source of its Scope 3 footprint. The company continues to work closely with suppliers to increase the use of low-carbon "green steel", a move influenced and fuelled by the growing demand from customers. KONE also highlighted the work its done on its Supplier Code of Conduct, where the alignment has now reached approximately 87%, reflecting strengthened procurement oversight and good progress following our previous engagements with the company.

Digitalisation is central to KONE's sustainability strategy. Virtually all new elevator sales include connected technology that enables real-time performance monitoring and predictive maintenance. These digital tools optimise maintenance schedules, reduce downtime, and extend equipment lifecycles - cutting both costs and environmental impact. Furthermore, KONE has implemented AI-driven support, for example by uploading all manuals to the cloud to make digital manuals accessible through AI agents, which enhances service efficiency and reduces the need for extensive technician training.

Strategically, KONE is focusing on fewer, but higher-impact initiatives to accelerate its results. Across regions, the company is balancing supply chains to navigate tariffs and evolving regulations while maintaining resilience. KONE's strong service growth, rapid digitalisation, and deepening supplier engagement underscores its commitment to sustainable urban mobility and position it well for the coming years.

MOWI

Main topics: biodiversity & corporate governance

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

Addtech AB

We voted in favor of all proposals, with management, against our policy, and in certain cases contrary to our proxy voting advisor's recommendation. Our decisions reflected a balanced assessment of local governance practices and company-specific circumstances.

On board elections, we noted recurring governance reservations related to board independence and committee composition. While our policy flags non-independent nominees, audit committee memberships, and the CEO's presence on the board, Addtech's overall structure meets Swedish independence requirements — all directors other than the CEO are independent of the company, and at least two (Ulf Mattsson and Annikki Schaeferdiek) are also independent of major shareholders. Taking these factors into account, we voted for the election of Malin Nordesjö as Chair and Director, and for the elections of Henrik Hedelius, Niklas Stenberg, Fredrik Börjesson, and Ulf Mattsson, noting our ongoing independence and committee composition reservations.

Regarding remuneration, we voted in favor of the 2025 share-related incentive scheme, with management, against policy, and in line with our proxy voting advisor. While we generally prefer stronger performance conditions for long-term incentives, we found the plan's structure and potential dilution to be consistent with local market practice. We also voted for the Remuneration Report, with management, against policy, and in line with our proxy voting



advisor, viewing the CEO's salary increase and discretionary award as justified by performance.

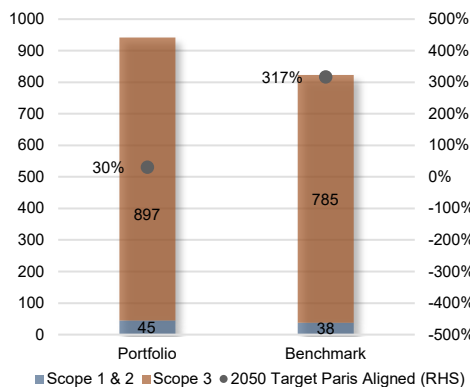
Overall, despite specific policy misalignments, we concluded that supporting the proposals was in shareholders' best interests, given the board's compliance with Swedish independence thresholds and the company's market-aligned incentive framework.

C WORLDWIDE NORDIC EQUITIES

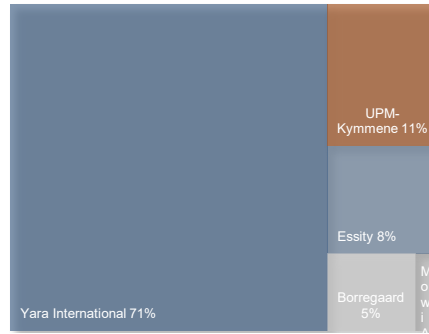
Sustainalytics Portfolio Risk Rating: Medium

Benchmark: MSCI Nordic 10/40 Index

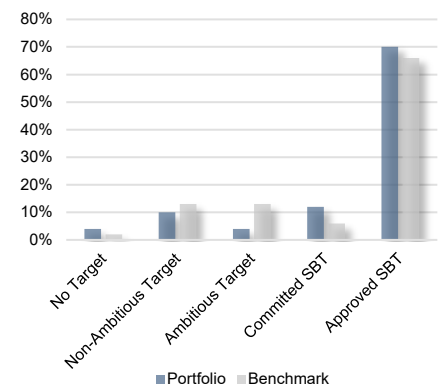
Emissions Exposure & SDS (tCO₂e)



Top 5 Contributors to Portfolio Emissions

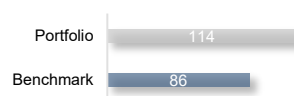


Climate Target Assessment



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.

Carbon Intensity (tCO₂e/mill. USD revenue)

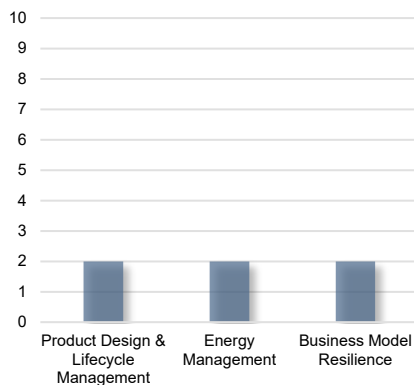


The above graph shows how many of the companies in the portfolio have set climate targets and how ambitious these are. Having ambitious targets, being committed to Science-Based Targets (SBT) or having approved SBT shows close alignment with the Paris Agreement.

Source: ISS Data Desk (Climate Assessment). Based on a portfolio Value of 1,000,000 USD. Portfolio as of 30th of September 2025

Direct Engagement Topics

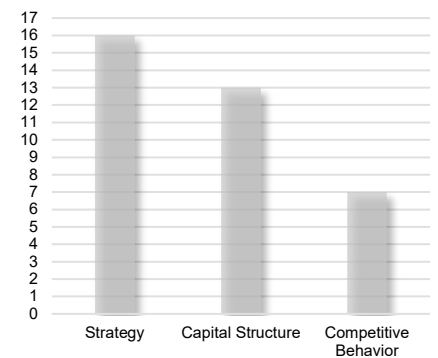
Environment



Social



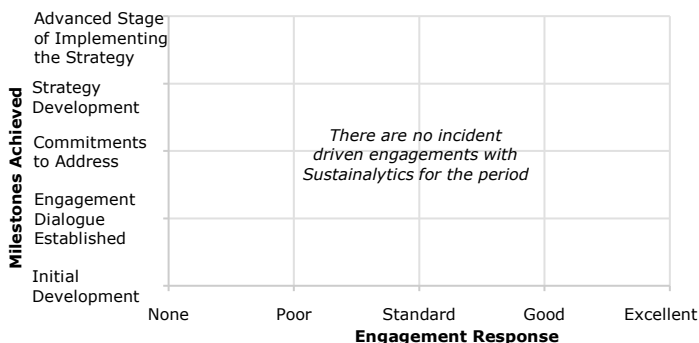
Governance



Total direct company engagements for the portfolio: 17

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.

Proxy Voting

Meetings Voted	100%	15
Proposals Voted	100%	424
Proposal Voted Against Management	8%	35
Proposal Categories (Top 3)	54%	Board Related
	16%	Audit/Financials
	10%	Meeting Administration

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: Sustainalytics. Portfolio as of 30th of September 2025

Source: Glass Lewis Proxy Voting. Portfolio as of 30th of September 2025

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Active Investments

C WorldWide Asset Management Fondsmæglerselskab A/S is a focused asset manager. Our objective is to deliver consistent, long term capital growth for clients through active investments in listed equities on global stock exchanges.

Our clients are primarily institutional investors and external distribution channels. Our product range includes discretionary asset management services and commingled fund products.

The combination of a unique investment philosophy based on careful stock picking and long-term global trends coupled with a stable team of experienced portfolio managers, has since 1986 resulted in world-class investment performance.

Please find more of our Sustainability Reports on cworldwide.se.

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