

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 Asia

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.

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.



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

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 new positions in the following companies.

Hesai Group

Hesai develops LiDAR systems that improve transport safety and energy efficiency, indirectly reducing emissions and accident-related externalities. While its manufacturing footprint and material sourcing present environmental risks, the company has started formal ESG disclosure and is strengthening governance and supply-chain oversight. More specifically, the company released its inaugural ESG Report in August 2024. Hesai has an innovation impact on sustainable mobility and we expect continued progress on emissions, waste, and diversity reporting.

Delta Electronics

Delta Electronics is a global leader in energy-efficient power and automation solutions, directly supporting the low-carbon transition. With science-based targets, high renewable-energy use, and strong climate and water management, it stands out as a mature ESG performer. Delta has published formal annual CSR Reports since 2005, and formal annual ESG Reports since 2020. Delta Electronics' operations and products reduce emissions and resource intensity, offering both financial resilience and measurable sustainability contribution.

Full Truck Alliance

Full Truck Alliance (FTA) uses digital freight matching to reduce empty truck mileage and fuel waste, cutting significant GHG emissions across China's logistics sector. The platform also improves driver welfare and data governance practices, addressing key social and operational impacts. FTA delivers clear, quantifiable sustainability benefits in one of the most carbon-intensive industries. Encouragingly, the company released its inaugural ESG report in July 2025, which will enable us to better monitor and document developments going forward.

NAURA Technology

NAURA produces semiconductor equipment essential for clean-tech manufacturing, enabling renewable energy and electrification growth. Though its own operations are energy and water intensive, the company is improving resource efficiency and ESG transparency. NAURA has a strategic role in the green-tech value chain although we will engage for stronger environmental management and disclosures. NAURA has board oversight for ESG issues and



its ESG reporting is considered strong. It has an adequate environmental management system in place and its water intensity trend is well below the industry benchmark.

Direct Engagements

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

Full Truck Alliance

Full Truck Alliance (FTA) has established a robust ESG strategy designed to bolster long-term shareholder value and mitigate risk. The company has implemented a two-tier ESG governance framework, with the ESG Management Committee serving as the supreme decision-making body, chaired by the Chairman and CEO, and an ESG Working Group comprising members from various departments and subsidiaries, who execute ESG initiatives and report progress regularly. This structure ensures that ESG-related strategies, goal setting, and progress are formally approved and overseen at the highest level, aligning with shareholder interests in sustainability and risk management.

FTA has communicated clear short-term, mid-term, and long-term ESG targets. For example, the company aims to achieve 80% hazardous waste recycling by certified suppliers by 2025, 100% by 2040, carbon peaking for Scope 1 and Scope 2 GHG emissions by 2040, and full carbon neutrality for these scopes by 2060. Progress toward these goals is tracked through regular reviews and is transparently reported in the annual ESG report, including specific key performance indicators such as GHG emissions, energy usage, waste management, and more.

China Merchants Bank

China Merchants Bank (CMB) emphasizes its commitment to ESG by maintaining frequent and structured dialogue with stakeholders, including investors and regulatory bodies. The Board and specialised committees such as the Strategic & Sustainable Development Committee and the Risk & Capital Management Committee regularly review ESG development strategies, risk management, and annual progress, integrating stakeholder feedback into decision-making and disclosures.

With respect to credit concentration, CMB's client and sector classification system has been strengthened. The "Three Colours Four Categories" approach now directs lending preference toward green (friendly) clients and sectors, restricts or prohibits exposure to high-risk (red) entities, and mandates periodic reassessment and withdrawal from non-compliant exposures.

For cross-region business, CMB remains committed to expanding its green finance and ESG practices both domestically and internationally, with major branches in China's key cities and financial centres such as Hong Kong, New York, London, Singapore, Luxembourg, and Sydney. Regional subsidiaries and branches are empowered to adapt and innovate ESG solutions locally, and new



“green branch” pilots have been launched in several cities to drive local engagement and impact.

Proxy Voting

MakeMyTrip Ltd.

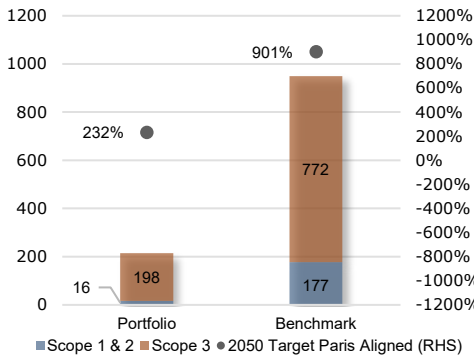
We voted against the elections of Vivek N. Gour, Mohit Kabra, Hashim Joomye, and Savinilorna Payandi Pillay Ramen, citing material governance shortcomings at the board level. Our decision was primarily driven by the absence of key board committees, including audit, compensation, and nominating, which significantly weakens oversight and accountability.

For Mr. Gour and Mr. Joomye, we opposed the proposals against management and our proxy voting advisor, and in line with our policy. For Mr. Kabra and Ms. Ramen, we voted against management, aligned with both our policy and our proxy voting advisor, noting additionally that the nominees are not independent and that the board overall lacks sufficient independence. Given these governance deficiencies and the lack of adequate checks and balances at the board level, we determined that supporting these elections would not be in shareholders’ best interests.

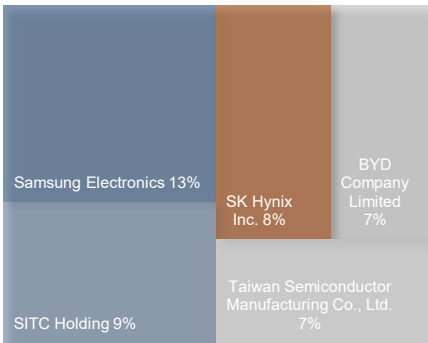
Titan Company Ltd.

We voted against the election of Mariam Pallavi Baldev, against management, and in line with both our policy and our proxy voting advisor. Our decision was based on concerns that the nominee is not independent and serves on the audit committee, which compromises the committee’s independence and the board’s overall ability to exercise effective oversight.

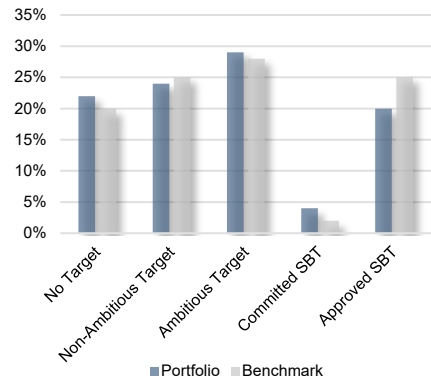
Emissions Exposure & SDS (tCO₂e)



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)

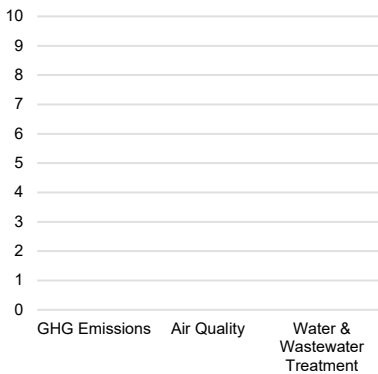


The above graph shows how many of the companies in the portfolio have set climate targets and how ambitious these are. Having ambitious targets, being committed to Science-Based Targets (SBT) or having approved SBT shows close alignment with the Paris Agreement.

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



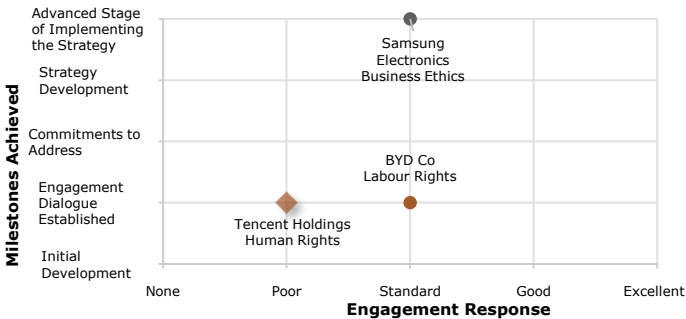
Governance



Total direct company engagements for the portfolio: 1

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%	20
Proposals Voted	100%	119
Proposal Voted Against Management	14%	17
Proposal Categories (Top 3)	45%	Audit/Financials
	26%	Board Related
	10%	Change to Company Status

We utilize 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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