

Semi-annual – last updated Q4 2025

Sustainability Report






Stable Equities



Our sustainability approach

Our sustainability philosophy

Our core beliefs

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

Our actions

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

Semi-annual 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.

London Stock Exchange Group

London Stock Exchange Group (LSEG) stands out as a global leader in financial market infrastructure and data analytics. It is a fully integrated financial exchange company covering the financial market value chain from primary and secondary markets across multiple asset classes over data, index, and analytics down to clearing and post-trading reporting. With the acquisition of Refinitiv, LSEG generates about two thirds of its revenue from data and analytics including its FTSE Russell and WM/Refinitiv benchmarks as well as data feeds and terminals. The group is also a majority shareholder in Tradeweb, one of the dominant global fixed-income trading venues, as well as LCH, the largest clearinghouse for over-the-counter swaps globally.

While GHG emissions have increased over time, due to more processing and data-usage, carbon footprint and GHG intensity has decreased significantly. LSEG has the ambition to reach net zero by 2040. However, LSEG has not set a formal, SBTi-approved target in respect to the 2040 target date although the company in general has a strong environmental policy.

Material sustainability factors include data security and employee satisfaction. While LSEG is doing well in terms of data security, employee turnover has been high. This is to a large extent due to the Refinitiv acquisition, and the following rightsizing of the organisation, although we are following this development.

Copart

Copart began building and consolidating salvage yards in the US in 1982. Today, it is the global market leader with over 250 yards and 3 million vehicles sold through its auctions annually. Its buyer base includes over 1 million members from 190 countries. More than 265,000 cars are available online daily with 30% of sales outside the US, mainly in Canada, United Kingdom, Germany, Spain, and South America. Copart's long-term family ownership has fostered a strong performance and service-oriented culture.

The implied business model ensures a strategic overlap with the overall societal desire for environmental practices. In Copart's case, this is reusing parts and prolonging the life of already manufactured cars ensuring circularity. Material factors include worker safety and employee retention. Copart is doing very well on both and has also solid policies regarding data safety and competitive practices.

GFL Environmental

GFL Environmental (GFL) is the fourth largest North American environmental services company headquartered in Vaughan, Ontario. It is providing solid- and liquid waste management, recycling, and soil remediation for municipal, commercial, and industrial clients across Canada and the US. GFL is part of the solution for taking care of waste, and they are extracting gas (RNG) from landfills that they use directly in their truck fleet. The company has published a sustainability action plan in 2022 which among others supports customers to reduce carbon footprint. GFL has set GHG reduction targets of 30% reduction of Scope 1 and 2 emissions by 2030 supported by landfill methane, fleet reductions and 100% renewable electricity goal. The targets are not verified by SBTi though.

Employee turnover is high, and it has an impact on operations. From our meeting with the CFO in September 2025, we learned that majority of turnover comes from people employed less than three months. This contributes a larger impact on the earnings as newer, unexperienced drivers tend to damage trucks or surroundings more frequently and are not familiar with the collection routes, which leads to additional wear on trucks/brakes. GFL does however have decent policies on health and safety, whistle-blower arrangements, and anti-corruption practices. Furthermore 20% of executives' remuneration incentives are linked to environmental management to bolster strategic alignment.

Chemed

Chemed is a diversified holding company that operates primarily through two main segments: VITAS and Roto-Rooter. The VITAS segment provides hospice and palliative care services, offering medical, spiritual, and emotional support to patients and their families. The Roto-Rooter segment delivers plumbing, drain cleaning, and water restoration services to both residential and commercial customers. The cornerstone of the Chemed portfolio is VITAS Healthcare. As a category-defining leader in hospice care, VITAS benefits from one of the most powerful and predictable secular tailwinds: the aging of the US population.

Chemed published its inaugural sustainability report in June 2025, which is aligned with the SASB framework. Nonetheless, the company is only starting to integrate sustainability across the business and with that being able to monitor, measure and report on its development. Governance remains a cornerstone of Chemed's strategy, with an independent chairman, a robust ethics and compliance program with annual employee training, and a defence-in-depth cybersecurity approach to protect sensitive data. Environmentally, the company is focused on optimising vehicle routing to reduce its carbon footprint and is currently aggregating data for its inaugural greenhouse gas emissions inventory to comply with upcoming regulatory requirements. While some quantitative metrics, such as total energy consumption and specific turnover rates, are currently being finalized or identified for future reporting, the SASB index included in the disclosure provides detailed cross-references to the report's discussions on how Chemed considers professional integrity, climate change impacts, and operational ethics.

Constellation Software

Constellation Software (CSU) is a serial acquirer of vertical market software (VMS) businesses. VMS businesses are customised, niche-specific, and mission-critical software solutions. Contrary to horizontal software, VMS only has a narrow and limited market to go after. Since the markets are small, competition is limited, making each of the thousands of small niches attractive. Since its founding in 1995, CSU has acquired over 1,000 VMS businesses, spanning over 80 verticals – ranging from golf course software to marina management, and diagramming tools for crash scenes to police departments.

CSU upholds a very high employee retention driven by decentralisation and culture. According to our research, CSU fosters a unique culture and attracts accountable people. If this culture should be impaired, CSU's ability to compound cash flow over the long-term will also be impaired. What truly stands out is their employee incentive system, which requires that all employees who make more than a threshold level of compensation invest in CSI shares and hold those shares for an average of at least four years.

RELX

British RELX is a global provider of information-based analytics and decision tools for professional and business customers in various industries. It operates decentralised business units, each built around providing mission-critical data to a specific niche. Many of these businesses have existed for decades, some even centuries, and own data that is either proprietary to RELX or very cumbersome to recreate. Within its insurance vertical, RELX provides the data insurance companies use to determine and price insurance policies. Since this data is mission-critical and inherently integrated into decision-making systems, customers need to trust RELX. This often underpins attractive winner-takes-all market structures in which one operator dominates the industry. The operator with the most data provides the most value, attracting the most customers, enabling lower prices and more investments into better structured data, attracting more customers who, through their usage, provide more data to RELX, etc.

Erik Engstrom, CEO since 2009, has transformed the business to a leading, conservatively managed, data analytics company. Bonus program is connected to sustainability metrics and long-term remuneration is aligned with what we would view as good standards. From an environmental perspective the company have strong commitments, net zero targets by 2040 and reporting according to TCFD. Data and security pose a tail risk, however RELX have, in our view, their policies, guidelines, and certifications in place.

Experian

Experian who is a leading data and analytics company that has a unique collection of data within credit bureau, data scoring, software, marketing and internet services that assist in solving complex problems across financial services, automotive, marketing and beyond. Experian help businesses from a broad range of sectors redefine how lending works, spot fraud patterns others cannot see, make healthcare payments simpler, and connect marketers with the right audiences in smarter, more effective ways.

Sustainability is core to the company's strategy. They believe that commitment to sustainable business and strong ESG performance offers a source of competitive advantage that helps Experian to recruit and retain people with the expertise and experience needed to grow its business, as well as strengthening its reputation and relationships with stakeholders.

Data security is key to Experian's business, and the company follows best practice in this area although there have been some issues with data breaches in previous years. The Chief Information Security Officer has overall responsibility for Experian's global security strategy and reports quarterly to the Audit Committee. Experian uses a Three Lines of Defence model for risk management. Data security will be a key topic for future engagements with the company.

Tradeweb Markets

Tradeweb Markets was founded in 1996 as a consortium that enabled asset managers, insurance companies, hedge funds, and other buyers to trade treasuries electronically with broker-dealers. Through liquidity, network effects, and ownership of the IP for "protocols" (the method by which trades are communicated), Tradeweb and Bloomberg operate a duopolistic marketplace for the trading of treasuries.

Partnership with Climate Bond Initiative (CBI) plus client tools and substantial CBI screened Green Bond volume demonstrate an operational advantage for ESG fixed income trading.

Tradeweb reached 100% market-based Scope 2 renewable coverage in 2024 by combining site level renewables and substantial EAC purchases.

On data and cyber security, Tradeweb combines AML/KYC controls, audits and enterprise risk governance to prevent fraud and corruption across operations. Operational recovery testing is combined with third party trailing three-year financial indicators to assess ability to absorb shocks. Code of Conduct, whistleblower channels, board/committee oversight, audits and TCFD/CDP disclosures provide transparency and firm level governance capacity. Tradeweb combines a named sustainability lead, an expanding sustainability team and a senior led steering committee with strong board committee structures to operationalise sustainability at executive and board levels.

Direct engagements

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

Schneider Electric

We met with Schneider Electric to discuss recent sustainability challenges including critical governance and risk mitigation strategies following regulatory and data security challenges.

In 2024, Schneider Electric was fined EUR 207 million by the French Competition Authority for alleged price-fixing, raising concerns about regulatory compliance and business ethics. The company however has taken a firm stance of denial, maintaining that all rules and regulations were strictly followed. While they have acknowledged the event by making a formal provision in the 2024 P&L, their strategy involves paying the fine upfront as required while simultaneously launching a robust legal challenge against the ruling.

Between 2023–2024, the company experienced multiple cybersecurity and data privacy incidents, including ransomware attacks and personal data breaches, highlighting digital governance and control vulnerabilities. Schneider Electric clarified that previous ransomware and data breaches were contained within the Sustainability business unit rather than core operations. In response, Schneider Electric has significantly tightened its internal controls and enhanced security protocols under the direct oversight of the CTO and a dedicated governance committee. Interestingly, their cybersecurity expertise, based within the Industrial Automation business, is now being leveraged as a service for third parties, turning internal mitigation efforts into a commercial offering.

Intercontinental Exchange

During a recent trip to the US, we met with the CFO of Intercontinental Exchange (ICE) and had a chance to discuss its energy business and how this benefit from the global transition.

The energy segment is currently benefiting from significant secular growth, driven by a global shift toward cleaner fuel sources and an overall increase in demand for electricity and energy contracts. A primary driver of this growth is the Title Transfer Facility (TTF), which has established itself as the leading global benchmark, evidenced by future contract open interest increasing by more than 40% year-over-year. The continued expansion of Liquefied Natural Gas (LNG) should provide a decent long-term run rate, particularly as Asian markets transition from coal to LNG. According to ICE, this specific regional shift alone represents a market opportunity equivalent in size to the entire US market.

Furthermore, ICE is central to the buildout of export facilities on the US East Coast designed to export LNG. As power demand in the US continues to rise, ICE's contracts have seen universal adoption across the industry. This growth in open interest and energy infrastructure positions ICE as a utility for the global move toward more efficient and cleaner fuel distribution.

Vonovia

We participated in a small group meeting with Vonovia's ESG specialist focusing on the company's announced increase in capex to modernise their accommodation portfolio from EUR 800 million to EUR 2 billion by 2028. The investments in making their portfolio more energy efficient is also benefiting their top-line as they can pass on a portion of their investments in higher rents, whilst tenants benefit from more modern accommodation and lower energy bills. With their proprietary heat-cube solutions for apartment blocks and a significant roll-out of PV capacity, they are leading the market in the upgrade of their portfolio in terms of Energy Performance Certificate (EPC) ratings, a mandatory document for buildings being sold or rented, showing energy efficiency from very efficient (A) to very inefficient (H).

We further touched upon the company's strategic targets on climate and to attain a climate-neutral housing stock by 2045. Its GHG emissions are mostly scope 1 and 2 from buildings heated with gas, and thus Vonovia target to decrease this and replace with heat pumps. The company use offsets to a limited extent as they would rather invest in actual carbon removal. The transition strategy comes with measurable elements, are included in management reporting, and management has incentives to reach the set targets. Vonovia explicitly stated that sustainability is key to generate profit; it makes both environmental and economic sense.

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

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.

Automatic Data Processing Inc.

We voted against the advisory vote on executive compensation, against management and in line with our policy, and against our proxy voting advisor, due to concerns that the minimum vesting period for awards granted under the plan is too short. We view longer vesting periods as an important mechanism to promote long-term value creation and stronger alignment between executive remuneration and sustainable shareholder outcomes.

Copart, Inc.

We voted against the election of Diane M. Morefield, against management and in line with our policy, and with our proxy voting advisor, due to insufficient gender diversity on the board. We consider adequate board gender diversity to be an important component of effective governance and long-term decision-making.

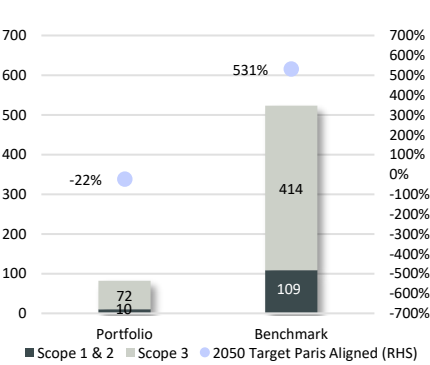
We also voted against the advisory vote on executive compensation, against management and in line with our policy, and against our proxy voting advisor, as the maximum payout opportunity under the annual bonus plan exceeds that of the long-term incentive program. We believe this structure places excessive emphasis on short-term performance and weaken alignment between executive remuneration and long-term shareholder value creation.

C WorldWide Stable Equities

Sustainalytics Portfolio Risk Rating: Low

Benchmark: MSCI All Country World Minimum Volatility Index

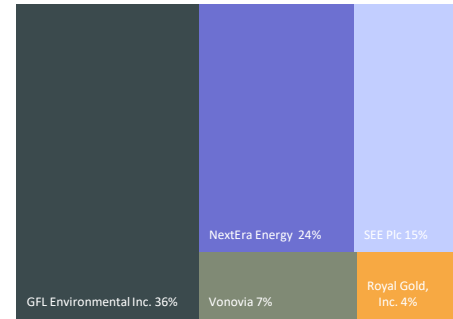
Emissions Exposure & SDS (tCO₂e)



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.

Source: ISS Data Desk (Climate Assessment). Based on a portfolio Value of 1,000,000 USD. Portfolio as of 31st of December 2025

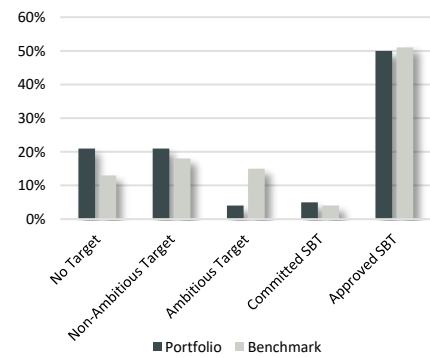
Top 5 Contributors to Portfolio Emissions



Carbon Intensity (tCO₂e/mill. USD revenue)



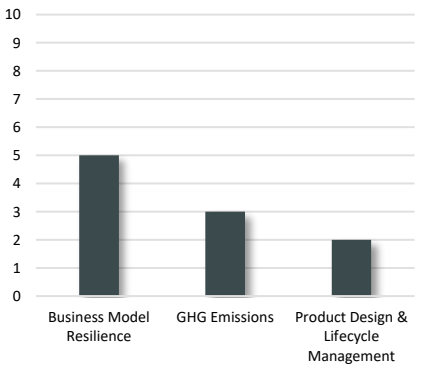
Climate Target Assessment



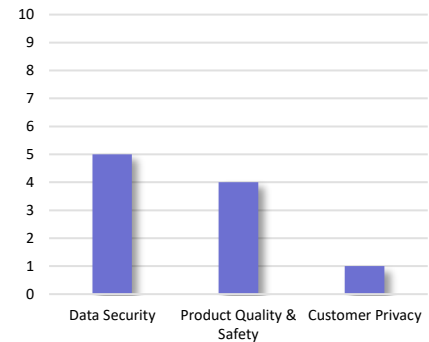
The above graph shows how many of the companies in the portfolio have set climate targets and how ambitious these are. Having ambitious targets, being committed to Science-Based Targets (SBT) or having approved SBT shows close alignment with the Paris Agreement.

Direct Engagement Topics

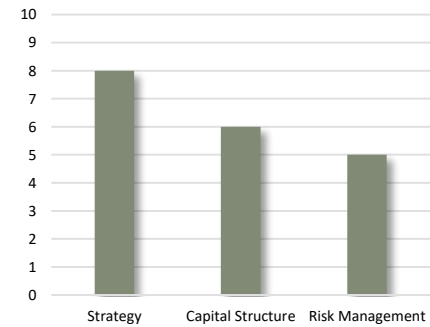
Environment



Social



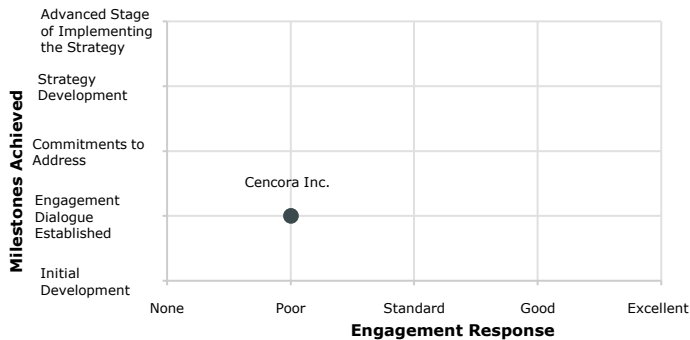
Governance



Total direct company engagements for the portfolio: 9

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 %	7
Proposals Voted	100 %	70
Proposal Voted Against Management	5%	5
Proposal Categories (Top 3)	71 %	Board Related
	9%	Compensation
	6%	Audit/Financials

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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