

Q4 2025






Sustainability Report International 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

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.

Tesco

Tesco is a leading retailer in the UK, Ireland, and Central Europe, maintaining a dominant online market share. Regarding environmental factors, the company has reduced its operational (Scope 1 and 2) emissions by 65% against a 2015 baseline, surpassing its 2025 targets. It utilizes 100% renewable electricity and is actively engaging suppliers to mitigate Scope 3 emissions. While Tesco has removed 2.5 billion pieces of plastic from UK own-brand products, transitioning from recyclable to reusable packaging remains a challenge.

On social matters, employee satisfaction is high, with 85% of staff recommending the company as a great place to work in 2025. Community support is centred on initiatives like the Community Food Connection, which provides millions of meals to local charities. However, systemic risks involving forced labour and modern slavery persist in global supply chains, where auditing and worker organization remain difficult. Consequently, future engagement will focus on human rights enforcement and plastics traceability, as these represent the most material and least quantifiable sustainability risks.

Mercado Libre

Mercado Libre (MELI) runs the largest e-commerce marketplace in Latin America, with about 150 million active users and more than 600 million active listings across 18 countries. The company operates a host of complementary businesses to its core online shop, with shipping solutions (Mercado Envios), a payment and financing operation (Mercado Pago and Mercado Credito), advertisements (Mercado Clics), classifieds, and a turnkey e-commerce solution (Mercado Shops) rounding out its arsenal.

Sustainability is increasingly integrated into MELI's strategy, reflected in its transparent reporting although still at a developing stage. Despite strong progress, MELI still lacks concrete targets in material areas such as energy management, circularity, and workforce diversity.

Governance procedures also show room for improvement. The board is staggered and elected every third year, and the Nominating & Corporate Governance Committee did not meet during the latest year despite new member appointments. On the positive side though, CEO and chair Marcos Galperin will transition to Executive Chair by 1 January 2026, with Ariel Szarfsztejn, the current Commerce President, assuming the CEO role and thus splitting the CEO and chair roles. Overall, MELI combines visionary leadership with growing sustainability ambitions, but governance formality and the absence of binding sustainability targets remain key areas to watch during the leadership transition.

Nu Holdings

Nu Holdings (Nubank) provides digital banking services. It offers several financial services such as credit cards, personal accounts, investments, personal loans, insurance, mobile payments, business accounts, and rewards. The company earns most of its revenue in Brazil.

The nature of Nubank's operations enables access for unbanked clients to the banking market. This also increases the risk for societal responsibility, data security, misleading marketing, cybersecurity and affordability, which we regard as the highest risk areas from a sustainability perspective. Nubank has acceptable policies to ensure data security, privacy, and data management. However, these remain high risk areas and imply stringent regulatory oversight. Elements that we will follow closely and discuss with the company at future interactions. Although Nubank is still developing and enhancing its sustainability disclosures, the percentage of the board with in-depth knowledge of sustainability has increased from 22% in 2021 to 33% in 2024, reflecting a growing commitment to integrating sustainability expertise at the leadership level.

Rheinmetall

Rheinmetall is a German defence manufacturer, specifically within security technology and mobility segments. The group structure is made up of five divisions: vehicle systems, weapons and ammunition, electronic solutions, sensors and actuators, and materials and trade. The vehicle systems, weapons and ammunition, and electronic solutions divisions are among the defence and security industry's leading suppliers of innovative products to German and international defence forces. The sensors and actuators and materials and trade divisions' core area of expertise is the reduction of emissions, pollutants and fuel consumption.

Given the nature of its industry, Rheinmetall has exposure to military contracting and small arms. Rheinmetall demonstrates structured sustainability management but shows weaker performance on certain sustainability indicators. The energy mix remains predominantly non-renewable, sustaining elevated exposure to GHG emissions and energy management. The emission intensity is decreasing, but the company is not committed to the SBTi. The company aims to achieve CO2 neutrality by 2035. Given Rheinmetall's growing importance in the digitalisation and modernisation of defence, data security is a material factor. Governance structures are robust, supported by an independent board and strong anti-bribery controls. Internal reporting in high-risk jurisdictions and supplier audit breadth are key areas to monitor and will be focus for future dialogue with the company.

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 several of the investee companies during the latest quarter, including ASML, SAP, L'Oreal, Siemens, and LVMH. 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.

SSE

We met with SSE for a business update including climate-related matters. SSE identifies planning reform as the primary obstacle to meeting 2030 net-zero targets, noting that while four of eleven transmission sub-projects are under construction, future progress depends on timely consents. Despite potential local resistance, the company remains confident that workarounds exist, and projects will be completed. To mitigate technical risks, SSE utilises a 18–24-month foresight window to scale apprenticeships, while supply chain concerns regarding transformers and cables are managed through existing "secured" agreements. These network investments focus on reducing wind curtailment, offering a projected consumer payback period of 8–10 years. This transition is critical as gas prices have tripled compared to three years ago due to global turbine shortages and manufacturer pricing.

Regarding their offshore strategy, SSE's 4.1 GW Berwick Bank project is positioned for the UK's AR7 auction, with results expected in early 2026. Recent policy shifts, such as the potential for post-auction budget increases and the extension of CfD terms to 20 years, provide additional flexibility.

Proxy voting

Contemporary Amperex Technology Co. Limited

We voted against the proposal requesting a General Authorization for the Additional H-share Offering, in line with our policy and our proxy voting advisor, and against management.

While the proposed general mandate limits the issuance to a maximum of 5% of CATL's issued share capital, the company has not disclosed the maximum discount rate applicable to the issuance. In the absence of clear information regarding the potential discount, we consider the proposal to present an elevated risk of dilution for existing shareholders. Given this lack of transparency, we did not find sufficient safeguards to ensure shareholder interests would be adequately protected, nor evidence that approval of the proposal would clearly enhance shareholder value at this time.

Ferguson Enterprises INC.

We voted against the advisory vote on executive compensation, against management and our proxy voting advisor, and in line with our policy. While Ferguson has introduced certain changes to its remuneration structure that improve clarity around pay-for-performance alignment, we continue to identify material shortcomings. In particular, disclosure of long-term incentive plan (LTIP) performance goals remains insufficient, limiting transparency for shareholders. In addition, we note a significant level of internal pay inequity, with the CEO's compensation exceeding four times the average remuneration of other named executive officers. Such disparities may signal weaknesses in compensation governance and broader board oversight, and we do not consider the current structure to be appropriately aligned with long-term shareholder interests.

We voted in favor of the election of Bill Brundage, with management, and against our proxy voting advisor and policy. As in the prior year, our proxy voting advisor recommended voting against Mr. Brundage due to his role as Chief Financial Officer while serving on the board, citing independence concerns. However, we supported his re-election based on our assessment that Ferguson is not in breach of applicable corporate governance codes or the NYSE Listed Company Manual. We do not view the CFO's position as an executive director to be inherently problematic and recognise that CFOs can bring valuable financial expertise and insight to board deliberations. We found no evidence that Mr. Brundage's dual role compromises board effectiveness or governance standards in this case.

Novo Nordisk

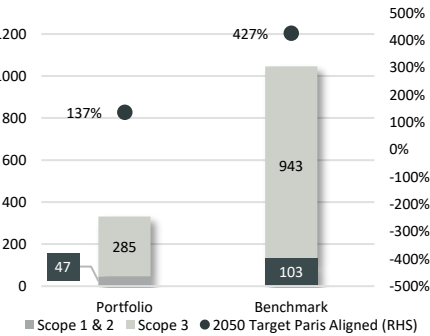
We voted in favor of the election of Lars Rebien Sørensen as Chair, Cornelis de Jong as Vice Chair, and the election of Stephan Engels, Britt Meelby Jensen, and Mikael Dolsten to the board, with management and in line with our policy and our proxy voting advisor. Our support reflects our assessment that the proposed board composition and leadership structure are appropriate and aligned with the company's governance framework, providing continuity, relevant expertise, and effective oversight in support of long-term value creation.

C WorldWide International Equities

Sustainalytics Portfolio Risk Rating: Low

Benchmark: MSCI All Country World Index

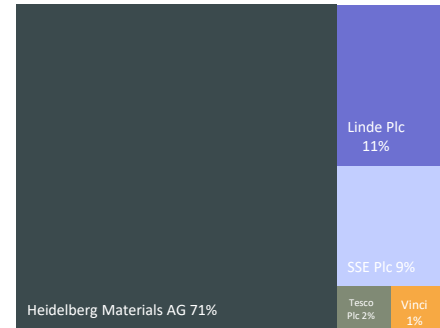
Emissions Exposure & SDS (tCO₂e)



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

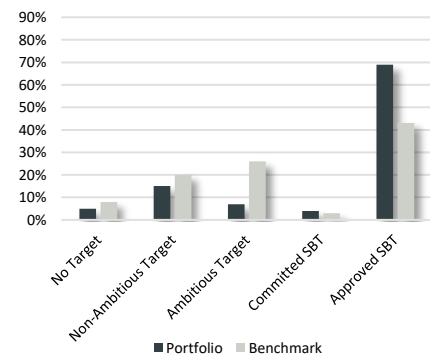
Top 5 Contributors to Portfolio Emissions



Carbon Intensity (tCO₂e/mill. USD revenue)



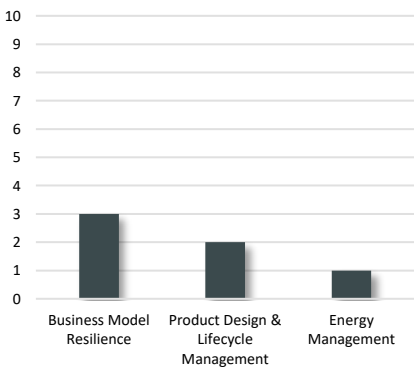
Climate Target Assessment



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

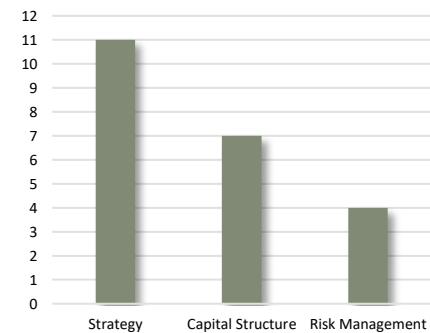
Environment



Social



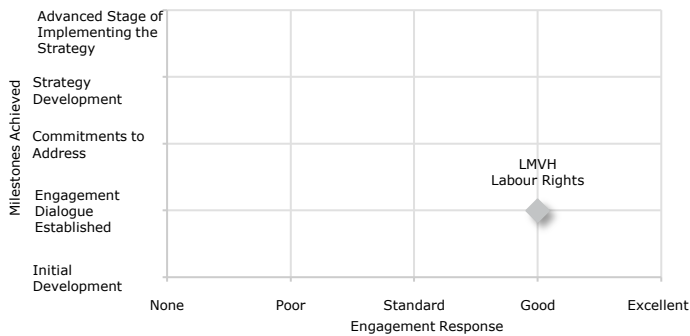
Governance



Total direct company engagements for the portfolio: 11

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 %	4
Proposals Voted	100 %	34
Proposal Voted Against Management	6%	2
Proposal Categories (Top 3)	35 %	Board Related
	35 %	Changes to Company Statutes
	15 %	SHP: Governance

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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