WORLDWIDE
ASSET MANAGEMENT

Sustainability Report

Nordic Equities

Q1 2025

C WorldWide Nordic Equities

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 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

Quarterly Comments

It is striking how quickly the more established world order is being disrupted in 2025. Exactly three years ago, in Q1 2022, we wrote, similarly, that more events had taking place over the quarter than in decades. That is indeed the case once again.

Three years ago, Russia had just invaded Ukraine, energy prices were sky high and talks in the sustainable investment industry started to emerge on accepting weapon investments as a reasonable mean of supporting peace and justice.

The EU launched its REPowerEU to cut dependency on Russian fossil fuels with a focus on diversification of supply and a rapid renewable rollout. This was followed up in February 2025 by the Clean Industrial Deal that aims to boost industrial competitiveness while accelerating decarbonisation with a focus on clean tech leadership, industrial innovation, and low-carbon manufacturing.

As for the weapons discussions, this has since only accelerated. Both in regard to that Europe should be ready to defend itself, as well as that more institutional investors are loosening restrictions on defence in investment guidelines. In March 2025, EU presented ReArm Europe, now known as Readiness 2030, a strategy to enhance the EU's military capabilities by mobilising up to EUR 800 bn in response to geopolitical threats, notably to reduce reliance on external allies and strengthen its defence infrastructure.

Another area of focus the last quarter has been financial institutions' commitment to global climate initiatives, specifically net zero initiatives such as Net Zero Asset Managers (NZAM) and Net Zero Banking Alliance (NZBA), or rather lack of commitment. We have witnessed a significant scaling back, in particular from US-based institutions, but also Japanese, that are leaving the initiatives with the reason of heavy administrative burdens, but is highly likely more a response to the new political environment in the US.

We do not foresee any update to the NZAM initiative until summer 2025, but thus far remain as signatories to support the necessary global decarbonization and remain pragmatic in our approach to engage and assess investee companies.

But climate and sustainability matters are also moving within the EU. In February 2025, the EU announced its Simplification Omnibus Package to loosen the reporting and disclosure burden of the otherwise very ambitious requirements in the EU Green Deal, specifically elements within the EU Taxonomy, the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD), respectively, where the requirements are now changed to only include large corporates and direct suppliers, as well as postponing reporting deadlines by two years. Although we

agree that revisions were required, they should have been implemented earlier on.

The most recent round of rising tariffs initiated by the US are not only disrupting global trade but could also slow the expansion of renewables. As protectionist policies and economic priorities shift, international cooperation on climate action could weaken.

In the EU specifically, there is now a significant political focus on industrialization through rearmament. The additional focus on deficit-financed defence spending will likely exert downward pressure on public spending on the green transition.

Nevertheless, despite all the geopolitical and financial initiatives taking place, we continue to view our active public equity investments in a sustainable, longer-term perspective and remain focused on companies with more structural thematic tailwinds.

Portfolio Changes

There were no portfolio changes this quarter.

Direct Engagements

Assa Abloy

We met with Assa Abloy two times during this quarter. First, we participated in Assa Abloy's sustainability seminar where the company provided a thorough update on its sustainability strategy, targets and progress. Presentations included an update from the executive team, including both the CEO and CFO. Like many of the established capital goods companies in the Nordics, sustainability is embedded throughout the company and its value chain. One of the company's key developments that supports the environmental part of its strategy is the 'ecoLOGIC' door system that uses smart technology, including current weather and AI to manage automatic door openings in stores. This reduces energy costs for heating and cooling but also helps extend the expected lifespan of the automatic doors. As for social matters, Assa Abloy addressed the challenges involved with bringing down the injury lost day rate, which in the 5-year period since 2019 only declined 2% whereas the target is 33% from the 2019 baseline. Actions include systematic training throughout the organisation, and especially in new acquisitions, with initiatives and awareness campaigns to reduce the injury rate.

Second, we met the CFO in Stockholm. We discussed governance matters and incentive programs as the current structure is that the CEO and management are compensated on different metrics (CEO on EPS) and (rest of management on other things including sustainability). Unfortunately, the CFO's responses where unsatisfactory and evasive. Appropriately, the AGM season has just started in Sweden, and we will consider our support to the remuneration report in detail before we cast our votes.

Storebrand

During the quarter, we met with several Nordic financial institutions, including Storebrand, whose investment portfolio is strategically built around sustainable investments, including Article 9 funds. This approach reflects the company's commitment to responsible investment practices. Storebrand adopts a remuneration model in executive compensation where no variable pay is provided. Instead, a third of the C-suite's salary is paid in shares, aligning executive incentives with the company's long-term performance. Sustainability is a key performance metric for Storebrand's leadership, further reinforcing its commitment to environmental and social responsibility development.

Mandatum

Another financial institution we met was Mandatum, which recently sold its stake in Saxo Bank. The meeting was held before the deal went through. We discussed the departure of its Head of Asset Management, human capital requirements, and incentive structures. The latter requires further disclosures to align with best practices, specifically on how sustainability metrics are considered in long-term incentive structures.

Proxy Voting

Novo Nordisk

We opposed a shareholder proposal regarding collective agreements for contracted employees, aligning with Glass Lewis recommendations.

The proposal was submitted in the context of several workplace incidents in 2024, including multiple fires at company facilities and issues related to foreign workers lacking appropriate permits. Additionally, the Danish Working Environment Authority identified life-threatening conditions at the Kalundborg site.

In response, Novo Nordisk has implemented a series of measures aimed at strengthening workplace safety and contractor oversight. These include enhanced protocols for work permits, improved emergency procedures, and the introduction of new safety targets. Notably, a safety KPI set to take effect in 2025 will broaden the scope of reported accidents and investigations, targeting 10 high-risk hazards such as working at heights and hot work.

We believe these actions demonstrate the company's serious commitment to worker safety and rights. Given the company's proactive response and its evolving framework to address the identified risks, we did not find additional shareholder intervention warranted at this stage.

Kone Corporation

We opposed the management proposal requesting authority to repurchase and reissue shares, voting against both management and Glass Lewis recommendations. Our decision was guided by our internal policy to oppose any authorization or increase of dual-class or multi-voting stock structures.

We believe such mechanisms undermine shareholder democracy and entrench control, often to the detriment of minority shareholders. As the proposal did not align with our governance principles, we voted against it.

Demant

We voted against the management proposal on the remuneration report, in alignment with both Glass Lewis and our internal policy.

Our decision was driven by the company’s insufficient response to prior shareholder dissent and the continued use of a short performance period in its remuneration structure. We expect companies to actively address investor concerns and adopt incentive plans that promote sustainable, long-term value creation.

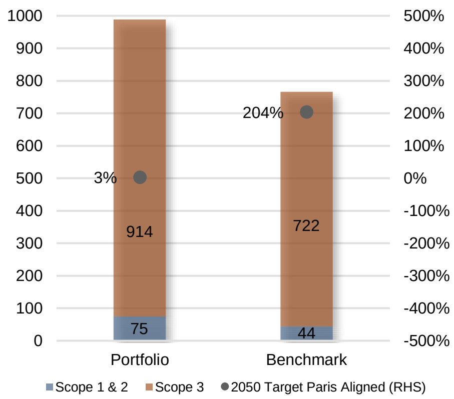
Given the lack of meaningful improvements, we opposed the proposal.

C WORLDWIDE NORDIC EQUITIES

Sustainalytics Portfolio Risk Rating: Medium

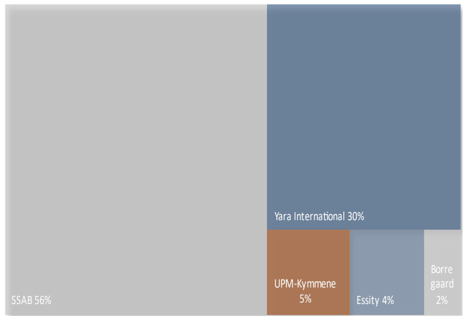
Benchmark: MSCI Nordic 10/40 Index

Emissions Exposure & SDS (tCO₂e)

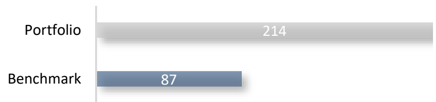


The above graph summarises the portfolio's carbon footprint compared with the benchmark. The Sustainability Development Scenario (SDS) pathway on the right-hand side of the graph is fully aligned with the Paris Agreement. The graph indicates whether the portfolio and benchmark are expected to over-/undershoot against the allocated carbon budget until 2050.

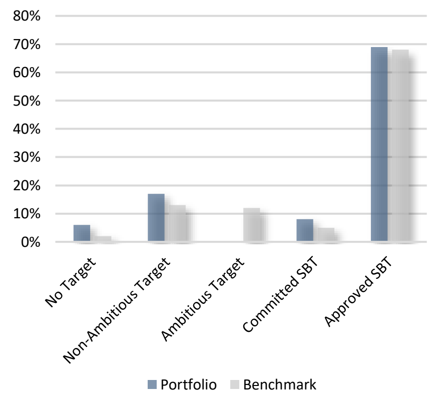
Top 5 Contributors to Portfolio Emissions



Carbon Intensity (tCO₂e/mill. USD revenue)



Climate Target Assessment

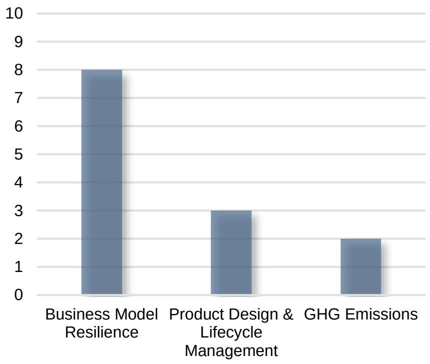


The above graph shows how many of the companies in the portfolio have set climate targets and how ambitious these are. Having ambitious targets, being committed to Science-Based Targets (SBT) or having approved SBT shows close alignment with the Paris Agreement.

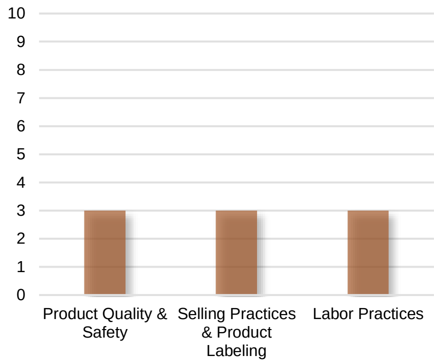
Source: ISS Data Desk (Climate Assessment). Based on a portfolio Value of 1,000,000 USD. Portfolio as of 31st of March 2025

Direct Engagement Topics

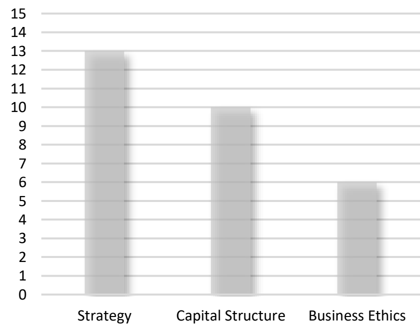
Environment



Social



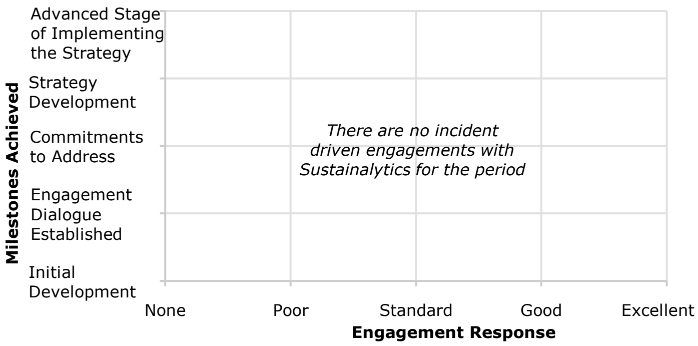
Governance



Total direct company engagements for the portfolio: 15

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 March 2025

Proxy Voting

Meetings Voted	100%	11
Proposals Voted	100%	222
Proposal Voted Against Management	6%	14
Proposal Categories (Top 3)	48%	Board Related
	21%	Audit/Financials
	13%	Compensation

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 March 2025

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