

Q4 2025

Sustainability Report Nordic Equities



Our sustainability approach

Our sustainability philosophy

Our 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

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%	5%	25%
Controversial Weapons	Small Arms, assault weapons	Thermal Coal, thermal coal extraction
	Small Arms, small arms or key components to small arms	Thermal Coal, generation of electricity from thermal coal
	Adult Entertainment	Gambling
	Alcoholic Beverages	Tobacco Products
		Oil & Gas, oil and gas exploration, production, refining, transportation, or storage
		Oil Sands
		Shale Energy
		Oil & Gas (generation of electricity)

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.

Nokia

Nokia is a global technology company that advances sustainable digital innovation by designing mobile and fixed communication networks and solutions that support a more resource-efficient future. The company received a negligible ESG risk rating of 9.7 from Sustainalytics with a moderate controversy level of 2, indicating strong management of sustainability-related risk. Nokia is compliant with the Global Standards Screening and has evidence of product involvement in military contracting (~1% of sales) and oil & gas (~1% of sales).

Nokia advances its sustainability strategy through rising renewable energy use, reaching 87 percent of renewable electricity across facilities and 72 percent of total energy. Additionally, ISO-certifications, climate-scenario analysis, and expanding circular initiatives support risk management. Cybersecurity remains a top priority, with enterprise oversight, NIST alignment, and security-by-design practices implemented. Eco-design processes, life-cycle assessments and extensive supplier reviews strengthen governance as the company works to improve remediation pace and deepen value-chain transparency. The company has SBTi-targets set and has been an UNGC signatory since 2001.

Direct engagements

Sandvik

Sandvik is a global engineering group headquartered in Sweden, providing equipment, tools, and digital solutions for the mining, manufacturing, and infrastructure industries. The company employs ~41,000 people across more than 150 countries and focuses on innovation and sustainability as core pillars of its strategy.

We recently had a meeting with the company to get an update on recent sustainability developments. Sandvik has significantly enhanced its sustainability reporting from previous years, expanding the sustainability section of its annual report from 15 to ~70 pages. This reflects the broader effort to make sustainability data more structured and business-driven rather than simply a compliance exercise, something we have been discussing in previous meetings with the company. Sandvik has implemented a dedicated sustainability reporting software and appointed divisional sustainability-responsibility, while about half of the management team now sits on the steering committee to have sustainability integrated throughout the organization.

The company's commitment to the Science Based Targets initiative (SBTi) has acted as a "door opener" to deeper understanding and alignment with major customers. However, the company notes methodological challenges with the framework, particularly around Scope 3 emissions. Brought up as an example was how long-lived, high-quality equipment can appear to perform worse than short-lived alternatives as emissions are calculated over a longer period. Sandvik is contributing to an SBTi pilot aimed at improving this calculation.

The company continues to advance its circular and low-carbon ambitions, including an agreement with SSAB to source fossil-free steel for future mining loaders and trucks, and an increasing share of suppliers (around 50%) is now covered by EcoVadis assessments. While sustainability-related metrics are not yet part of executive remuneration, Sandvik is testing a sustainability-linked target with plans for full implementation in 2026, something we aim to follow up in future engagements with the company.

INVISIO

INVISIO is a Swedish-listed company focused on advanced communication and hearing-protection systems for defence, law enforcement, and mission-critical users globally. The company sells headsets, control units, intercom systems, and accessories under the INVISIO and Racal Acoustics brands.

During our meeting with the company, we discussed current market sentiment, product developments, supply-chain dynamics, and general sustainability themes. From a sustainability perspective, INVISIO's move from standalone and shorter-life communication devices to complete longer-lasting communication ecosystems affects the entire asset life cycle. Requirements for rugged quality, improved repairability, and greater circularity increase value per unit while also reducing waste. INVISIO's involvement in complex defence supply chains also positions them to respond to changing reporting frameworks emerging in the defence sector.

On this topic, INVISIO has secured two new framework agreements; the first with the US Coast Guard, which allows INVISIO to enter maritime applications. This is a new customer segment where exposure to saltwater introduces new risks, such as corrosion, which requires additional testing and R&D. The tariff exposure remains limited as inventory for the US is already in place and INVISIO's products are largely except. The second framework agreement is with the Netherlands Ministry of Defence for the new T30 headset, which is the first large modernization order in the region. Delivery has not yet commenced for the T30, and the reception remains to be seen in volume, but the supply chains are solid and should not be a bottleneck going forward.

On the product side, INVISIO's new headsets and related systems allow it to offer a complete ecosystem rather than standalone devices. This reflects how the portfolio is becoming more technology-integrated, including elements such as AI-supported functionality, wireless capability, and submersible designs. As the business moves toward higher-tech and data-driven communication systems, the organization has strengthened internal cybersecurity resources, expanded dual-sourcing, and advanced system-level integration. We remain in close dialogue with the company and have more meetings scheduled with management before year-end.

Proxy voting

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.

Spotify

We voted against the election of Alex Norström and Gustav Söderström, against management and in line with our policy, and against our proxy voting advisor, due to material shortcomings in the company's board governance framework. Specifically, the board has failed to establish key committees, including audit, compensation, and nominating committees, which we consider fundamental to effective oversight, accountability, and risk management. The absence of these committees raises concerns regarding the robustness of governance structures and the board's ability to provide independent and effective supervision in the best interests of shareholders.

MOWI ASA

We voted against the election of Aino Olaisen to the Board of Directors, against management and in line with our policy, and against our proxy voting advisor, due to shortcomings in the company's governance framework. Specifically, the board has failed to establish an audit committee or a compensation committee, which we consider essential for effective financial oversight, executive remuneration governance, and risk management.

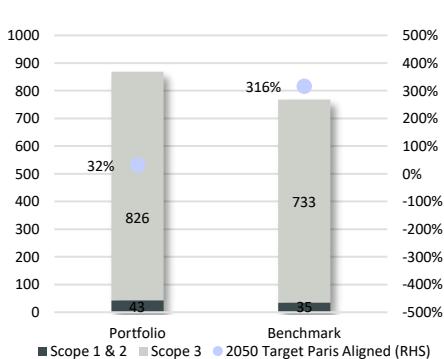
We voted in favor of the election of the Presiding Chair, with management, in line with our policy, and with our proxy voting advisor. Our support reflects our assessment that the role is appropriately defined and aligned with governance expectations, notwithstanding the broader committee structure concerns noted above.

C WorldWide Nordic Equities

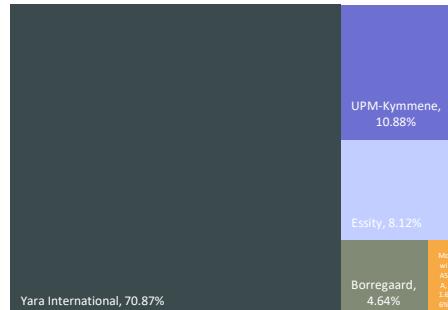
Sustainalytics Portfolio Risk Rating: Low

Benchmark: MSCI Nordic 10/40 Index

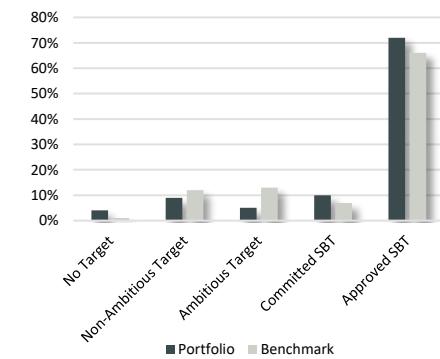
Emissions Exposure & SDS (tCO₂e)



Top 5 Contributors to Portfolio Emissions



Climate Target Assessment

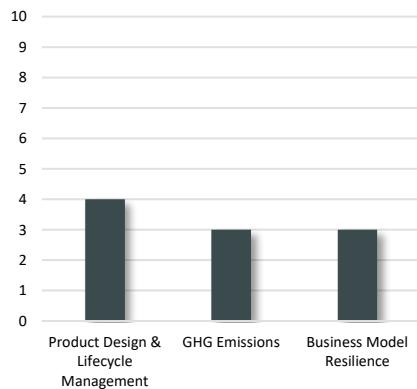


The above graph summarises the portfolio's carbon footprint compared with the benchmark. The Sustainability Development Scenario (SDS) pathway on the right-hand side of the graph is fully aligned with the Paris Agreement. The graph indicates whether the portfolio and benchmark are expected to over-/undershoot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

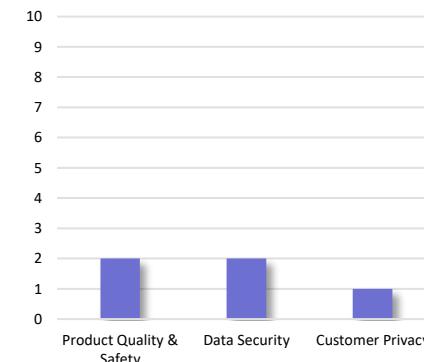
Source: ISS Data Desk (Climate Assessment). Based on a portfolio Value of 1,000,000 USD. Portfolio as of 31st of December 2025

Direct Engagement Topics

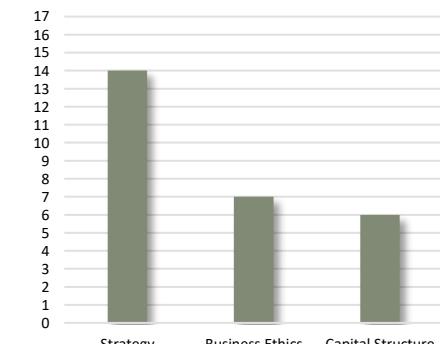
Environment



Social



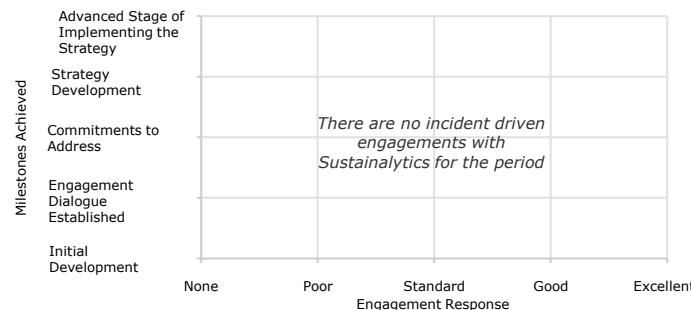
Governance



Total direct company engagements for the portfolio: 14

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 %	3
Proposals Voted	100 %	11
Proposal Voted Against Management	27 %	3
Proposal Categories (Top 3)	45 %	SHP: Governance
	27 %	Board Related
	27 %	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: Glass Lewis Proxy Voting. Portfolio as of 31st of December 2025



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