

40 YEARS OF ACTIVE INVESTMENTS
C WORLDWIDE
ASSET MANAGEMENT

marketing · marketing · marketing · marketing

Q1 2026





Sustainability Report Nordic 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

Adult Entertainment

Alcoholic Beverages

Thermal Coal, thermal coal extraction

Thermal Coal, generation of electricity from thermal coal

Gambling

Tobacco Products

Oil & Gas, oil and gas exploration, production, refining, transportation, or storage

Oil Sands

Shale Energy

25%

Oil & Gas (generation of electricity)



Quarterly highlights

We have been writing about the accelerating megatrend AI for several quarters now, and developments and potential applications continue to multiply at a very rapid pace.

As responsible public equity investors, we must understand AI's impact on labour dynamics and regulatory risk, and embed AI-specific assessments into due diligence to identify holdings most exposed to operational, regulatory, or reputational challenges.

The latest monthly update to Anthropic's Economic Index report found that adoption of its AI assistant, Claude, has broadened to lower-wage tasks. Anthropic believe this pattern is consistent with an 'adoption curve', where early adopters favour high-value use cases like coding, and later adopters use the models for a wider range of tasks. They also find that global usage remains heavily concentrated in high-income countries.

On the back of these developments an AI backlash is emerging. This includes regulations and orders to halt development and to restrict the AI large language models (LLMs) within set limits. In Europe, the European Parliament adopted its position on a simplification proposal for the EU AI Act. This includes approving a delay to the application of high-risk requirements under the regulation from August 2026 to December 2027. These high-risk applications include the use of AI in critical infrastructure, education, employment, essential services and law enforcement. Members of the Parliament also supported an introduction of a ban on generation of non-consensual sexual and intimate content. Negotiations with the EU Council will now begin on the final form of the text before applied.

In China, algorithmic recommendation systems and generative AI services are required to register with regulators and undergo security assessments, with a clear emphasis on ensuring content aligns with national values and political guidelines. More recently, China has introduced measures targeting AI-generated deepfakes and synthetic media, requiring clear labelling and restricting certain applications outright. Alongside this regulatory tightening, China continues to pursue AI development as a core national strategic priority.

Recently, the US released its national AI legislation framework aimed at safeguarding the public from AI risks while promoting innovation, economic competitiveness, and national security. The framework targets six objectives: protecting children and empowering parents, safeguarding communities from rising electricity prices, respecting intellectual property, preventing censorship and protecting free speech, enabling innovation and ensuring American AI dominance, and building an AI-ready workforce. Separately, there are discussions on a bill that would impose a moratorium on new data centre construction until legislation is enacted to address AI risks. At the State level, more than 100 AI-related laws and regulations were passed across more than 30 States in 2025, covering areas including privacy and child safety.

Further aspects to the AI backlash include focus on load growth from data centres and the perception that this is leading to higher power prices. There are various attempts under way to address this. Six US States have now proposed some form of data centre moratorium, some of which extend through late 2029. This includes the cancellation of USD 100 billion of data centre projects.

Consumer and labour market pushback adds further pressure. A Pew Research Center survey from September 2025 found that 50% of Americans were more concerned than excited about AI, with only 10% feeling the opposite. Concerns extend well beyond energy costs to jobs, privacy, security, child safety, and the environmental footprint of data centres, including high water consumption for cooling.

Portfolio changes

DSV

DSV is a leading global transport and logistics provider committed to sustainable supply chains across road, air, and sea freight. The company has a Low ESG Risk Rating from Sustainalytics (12.7), indicating strong management of sustainability-related risk. DSV follows global reporting frameworks including CDP and integrates sustainability into governance and executive incentives. Its strategy emphasizes decarbonization, with science-based climate targets for net-zero emissions by 2050, responsible business practices, and robust risk management to ensure long-term sustainable growth.

Direct engagements

Wärtsilä

Wärtsilä is a global engine provider for energy and marine use. It is focused on flexible power generation, energy storage, and lifecycle services that support the transition toward lower-emission energy systems.

The company is currently seeing strong demand across both energy and marine, with order books extending multiple years forward. A key driver for the energy segment is the rapid buildout of datacenters, especially in the US, where power availability has become a constraint. Wärtsilä has gained traction by providing flexible engine-based power solutions that enable faster and cheaper energy deployment compared to large-scale turbine alternatives. While not optimal for larger, gigawatt-scale installations, these solutions play an important role in bridging capacity gaps, primarily within the 50-400MW scale.

From a sustainability perspective, Wärtsilä's positioning is closely tied to grid flexibility and renewable integration. Its engine-based power plants are designed to balance intermittent renewable energy, reducing curtailment and supporting more efficient system-wide decarbonization. In parallel, its energy storage offering contributes to grid stability and optimization, remaining within profitability targets despite a more challenging market environment impacted by tariffs.

In the marine segment, service is central to both profitability and sustainability. Long-term service agreements, averaging around 15 years, extend asset lifecycles and improve efficiency through retrofits and optimization. This reduces emissions intensity over time while ensuring reliability of existing infrastructure. Wärtsilä maintains a disciplined, value-based pricing

approach and avoids taking on external risks such as tariffs, which are passed on to customers. Capital allocation remains conservative, prioritizing dividends and maintenance investments, while M&A opportunities are evaluated selectively within competitive constraints.

Proxy voting

Danske Bank AS

We voted in favour of the appointment of Deloitte as auditor to carry out limited assurance of the company's sustainability reporting for a one-year term, with management, in line with our policy and proxy voting advisor. The proposal seeks shareholder approval in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD), which requires sustainability reporting to be verified by an independent provider of verification services. In accordance with market practice in Denmark, shareholders are provided solely with the option to vote For or Abstain on this proposal.

Novonesis AS

We voted against the Remuneration Report, against management and our proxy voting advisor, and in line with our policy. We identified concerns regarding one-off payments granted during the year, noting that such payments have been awarded for the second consecutive year and have in aggregate amounted to more than one year's base salary for the CEO. While we acknowledge the significant work associated with the company's merger, we consider the total size of these payments to be excessive and not sufficiently aligned with long-term shareholder interests.

We abstained on the election of Heine Dalsgaard as Vice Chair, against management and against our policy and proxy voting advisor. Nominee Dalsgaard does not meet independence expectations while serving on the audit committee. However, we did not find the basis for his non-independence to be sufficiently clear and noted that the board retains sufficient independent representation notwithstanding his inclusion. We therefore opted to abstain rather than vote against.

DSV AS

We voted against the Presentation and Approval of the 2025 Remuneration Report, against management and in line with our policy and proxy voting advisor. We identified concerns regarding one-off payments granted during the year. In addition, the long-term incentive plan is evaluated over three independent one-year periods, with award size in each period measured independently of the others. We consider this structure to be misaligned with the purpose of long-term incentive plans, which should encourage executives to achieve steady and sustainable long-term growth rather than temporary spikes in performance, with forward-looking targets measured over the entire performance period.

Essity Aktiebolag

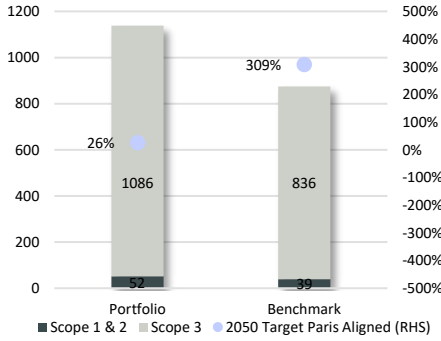
We voted in favour of the election of Karl Åberg, with management, and against our policy and proxy voting advisor. While our governance framework raises concerns regarding significant shareholder representation on the audit committee, we noted that the committee's composition is in line with the Swedish Code, with a majority of directors independent of the company and its management. Further, significant shareholders are not overrepresented, with two of four members representing shareholders holding more than 10% of the company's issued share capital. We therefore did not find a compelling reason to withhold support.

C WorldWide Nordic Equities

Sustainalytics Portfolio Risk Rating: Low

Benchmark: MSCI Nordic 10/40 Index

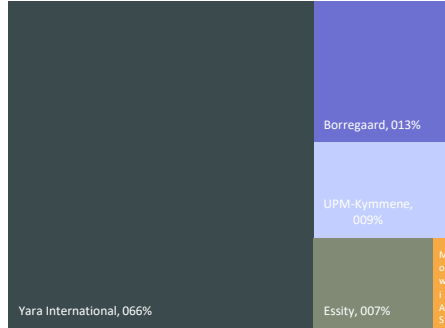
Emissions Exposure & SDS (tCO_{2e})



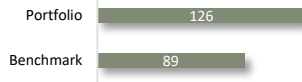
The above graph summarises the portfolio's carbon footprint compared with the benchmark. The Sustainability Development Scenario (SDS) pathway on the right-hand side of the graph is fully aligned with the Paris Agreement. The graph indicates whether the portfolio and benchmark are expected to over-/undershoot 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 March 2026

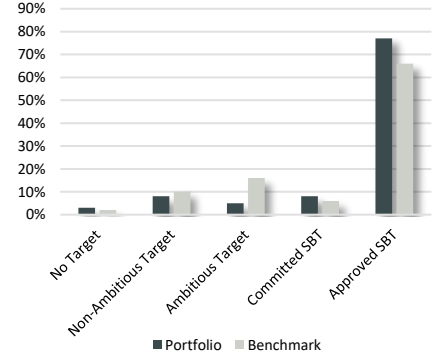
Top 5 Contributors to Portfolio Emissions



Carbon Intensity (tCO_{2e}/mill. USD revenue)



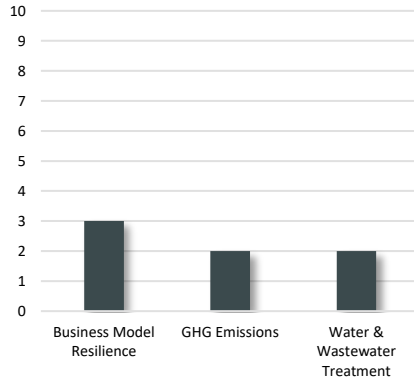
Climate Target Assessment



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

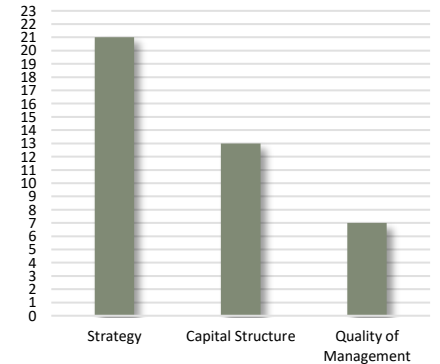
Environment



Social



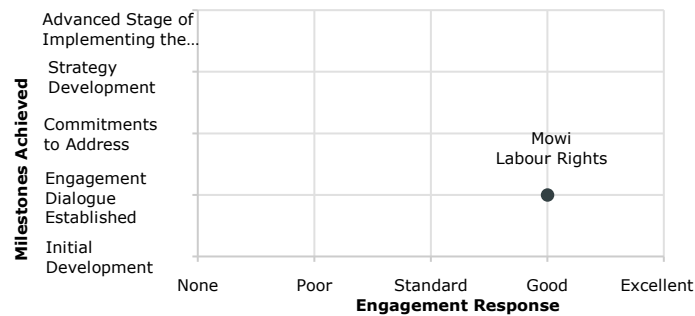
Governance



Total direct company engagements for the portfolio: 26

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 2026

Proxy Voting

Meetings Voted	100 %	13 %
Proposals Voted	100 %	269 %
Proposal Voted Against Management	8 %	21 %
Proposal Categories (Top 3)	49 %	Board Related
	20 %	Audit/Finacial
	12 %	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 2026



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