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2023/2024

CORPORATE SOCIAL RESPONSIBILITY AT C WORLDWIDE

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BO KNUDSEN**
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Corporate social responsibility in C WorldWide Asset Management Fondsmæglerselskab A/S

This report provides an overview of the data and activities our organisation carried out in 2023; however, it also includes some initiatives from the first two quarters of 2024. We will outline key initiatives implemented to enhance value for our employees, key stakeholders, the environment, and society. This report covers our Danish and Stockholm offices.



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Emphasis on Psychological Safety and Flat Organisational Structure

Reflecting on our company philosophy, we prioritise creating a nurturing environment with a flat organisational structure, emphasising psychological safety, social cohesion, and the well-being of individuals to foster better long-term decision-making and creativity.

Reflecting on the past year's accomplishments and challenges, I proudly present our 2023 Corporate Social Responsibility (CSR) report.

As both a responsible company and investor, our success is linked to us living up to the long-term expectations of our stakeholders. This is done by striving to have a long-term mindset in all that we do. The foundation for that is our company philosophy. It revolves around creating a nurturing environment where individuals flourish, fostering trust, social cohesion, and safety. Psychological safety and well-being foster better long-term decision-making. Our focus is on people, not just systems or machines. We have opted for a flat organisational structure, prioritising individuals over hierarchical layers. Cohesion is paramount, emphasising unity and respect for our diverse team. Recognition is not just management's duty; it is everyone's responsibility across the organisation. Embracing a modern, flexible structure, we prioritise creativity and adaptability. We see ourselves as a living organism, valuing people over mechanical processes.

In 2023, the world faced significant geopolitical and economic challenges. Geopolitically, the war in Ukraine and the conflict between Israel and Hamas dominated headlines, creating widespread instability. Economically, global markets experienced volatility due to these conflicts, alongside ongoing supply chain disruptions and inflationary pressures. These factors contributed to a challenging environment for businesses and governments worldwide. These challenges are likely to persist, and we must adapt accordingly. I believe this is the moment to continue demonstrating our commitment to long-term strategies and sustainability.

We have continued to minimise our environmental footprint through various initiatives, including our commitment to the Net Zero Asset Manager Initiative. We demonstrate our commitment to environmental sustainability by investing in nature and forests both locally and globally, ensuring long-term CO2 capture. Our dedication to social responsibility extends beyond our company through strategic partnerships and community engagement, empowering underserved communities and promoting inclusive growth.

Our primary sustainability initiative this year, aligned with our overarching business strategy, involves implementing Principal Adverse Impact Indicators (PAI) with our proprietary analysis tool, LISA (Long-term Investments in Sustainable Assets). This tool facilitates a systematic and comparable analysis

**Commitment to Ongoing
Sustainability and Compliance**

"We are proud of our progress, but our journey toward sustainability continues. We comply with current EU requirements and are preparing for the Corporate Sustainability Reporting Directive (CSRD), ensuring our commitment to responsible business practices."

of sustainability aspects across companies. It covers both mandatory and voluntary PAIs, ensuring comprehensive assessments, including direct engagement efforts and evaluations of good governance practices.

While we are proud of our progress, our journey toward sustainability and social responsibility continues. We comply with the current EU sustainability requirements and are preparing to comply with the Corporate Sustainability Reporting Directive (CSRD). This forward-looking approach positions us to navigate evolving sustainability standards and ensures our continued commitment to responsible and impactful business practices.

In conclusion, I want to thank our hardworking employees, partners, and stakeholders who have contributed to our CSR achievements. Your dedication motivates us to strive for even greater accomplishments as we work towards a brighter future.

Enjoy your reading!



Bo Knudsen, CEO and Portfolio Manager in C WorldWide

About Us

C WorldWide Asset Management Fondsmæglerselskab A/S (CWW) is domiciled in Copenhagen, Denmark, wholly owned by C WorldWide Holding A/S and is a member of the CWW Group. We have a branch office in Stockholm, Sweden, a representative office in Gothenburg, Sweden and a branch office in Helsinki, Finland. As of 31 December 2023, CWW had a total of 128 employees.

As an investment organisation, we manage discretionary and co-mingled equity portfolios for institutional and wholesale investors as well as select high-net-worth individuals. We serve clients across the Nordic region, as well as international. Since 1986, our long-standing objective has been to deliver sustainable, longer-term asset growth for our clients. Our investment philosophy and process are based on an in-depth analysis of structural global trends and themes which impact earnings growth over the long term.

For more information, please see our website: [C WorldWide Asset Management](#).



Established since

1986

Employees

128

Locations

Copenhagen, Denmark
Stockholm, Sweden
Göteborg, Sweden
Helsinki, Finland



The Responsible Organisation

As an organisation, we are committed to operating responsibly and transparently. We continually assess our environmental, social, and governance actions to ensure accountability.

Our CSR strategy, "The Responsible Organisation," is anchored in the UN Sustainable Development Goals (SDGs) and UN Global Compact (UNGC) frameworks. The 17 SDGs and the Ten Principles of the UNGC guide our efforts in minimising environmental impact, prioritising employee well-being, fostering workplace diversity and inclusion, promoting social empowerment, and emphasising education and skill development – all this while maintaining integrity and ethical conduct in our business operations and internal processes.

The SDG´s

We have thoroughly assessed the SDGs and prioritised them according to their relevance to our company. Recognising the importance of all 17 SDGs, we strive to adopt a holistic approach. While every SDG holds potential significance, not all are equally relevant to our organisation. We have identified five key goals where we can make the most impactful contributions. Although the SDGs serve as a useful aspirational framework for aligning our internal work with our CSR objectives, they do not necessarily represent our investment philosophy or process.

You can find out more about how we invest [here](#).

Three pillars support our overall CSR Strategy

People – Social Responsibility

Our aim is to not only sustain but also continuously enhance our distinctive workplace culture and environment that attracts new talent and retains our existing, valued employees. Additionally, we aspire to contribute to society and empower individuals through meaningful social initiatives.

Planet – Environmental Responsibility

We aim to play a part in the green transition and fulfill our environmental responsibilities by minimising our footprint through various initiatives and actions.

Governance and Integrity

By adhering and reporting to the guidelines and principles of the UNGC, we uphold transparency, accountability, and ethical conduct in both our business operations and internal processes.

Prioritised SDGs and sub-goals:

<p>3. Good health and well-being</p> <p>3.4 Promote mental health and well-being.</p> <p>3.8 Give everyone access to health care.</p>			
<p>8. Decent work and economic growth</p> <p>8.6 Helping young people into work, education, and training.</p> <p>8.7 Abolish modern slavery, human trafficking, and child labour.</p> <p>8.8 Protect labour rights and create safe working environments.</p>			
<p>10. Reduced inequalities</p> <p>10.2 Strengthen social, economic, and political inclusion.</p> <p>10.3 Give everyone equal opportunities and stop discrimination.</p>			
<p>12. Responsible consumption and production</p> <p>12.3 Halve global food waste per person.</p> <p>12.5 Reduce the weight of waste considerably.</p> <p>12.6 Motivate companies to act sustainably.</p>			
<p>15. Life on land</p> <p>15.2 Stop deforestation and restore degraded forests.</p> <p>15.5 Protect biodiversity and natural habitats.</p>			
<p>16. Peace, Justice and Strong Institutions</p> <p>16.6 Promote, protect and strengthen the rule of law at all levels, and ensure equal access to justice for all.</p>			

People – Social Responsibility



A Meaningful Work Life Balance

Promoting Work-Life Balance and Health

"We promote work-life balance by offering remote work options, health benefits, ergonomic support, weekly massages, meditation sessions, and fitness facilities."

Employee Health and Well-being

To ensure employee health and well-being, we promote open communication and work-life balance by offering remote work options, health benefits (including health and dental insurance), ergonomic support, weekly in-house massages, meditation sessions, and access to in-house fitness facilities. Our health and well-being benefits also include a daily healthy buffet breakfast and lunch, first aid courses, screen glasses, and flu vaccinations.

We ensure cleanliness and maintenance in both individual workspaces and common areas by conducting annual assessments of workstations focusing on ergonomic design and personal preferences. In our Stockholm office, the employees also receive an allowance for subsidised meals, discounted bi-annual health checkups, and access to a professional support line for mental health concerns. Additionally, they receive an annual health and well-being cheque for wellness activities.



Team bonding fosters team cohesion and well-being and happens regularly within the organisation, whether at the coffee machine, during lunch breaks, meetings, or in our common areas. Additionally, team bonding occurs during our social events throughout the year, such as Cycling 4 Cancer and DHL Relay, which are described in more detail below and on page 14.

Employee Development

"We prioritise enhancing our employees' skills and qualifications."

We are committed to helping our employees continuously improve their skills and qualifications. This includes offering training sessions, educational programs, conference opportunities, and online courses for both individuals and teams. We believe this approach will keep our employees motivated in their daily work.

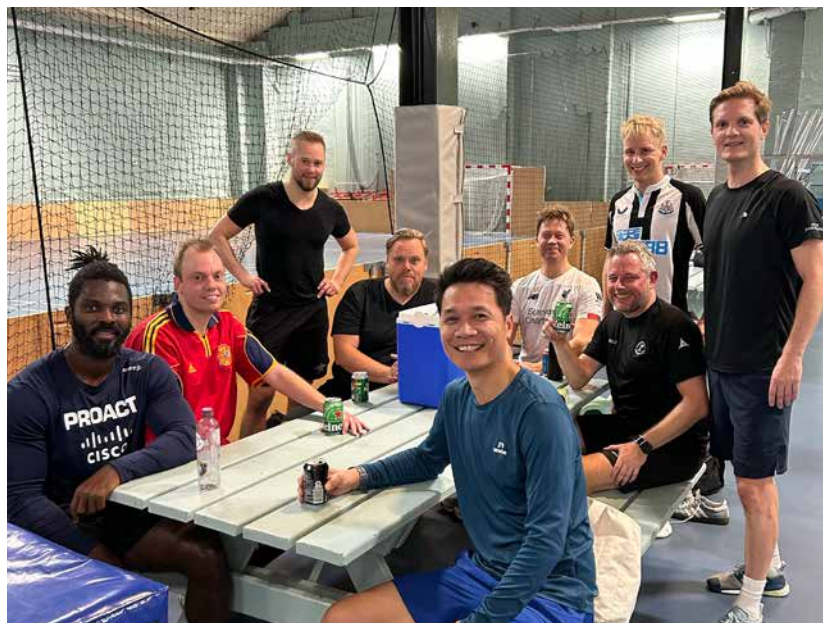
Exercise and Cohesion

Sports and exercise bring many benefits to physical and mental health, and our employees participate in various social sports events. Here are a few examples:

Camaraderie Through Football

"Football brings together team rivalries; whether you are a fervent Liverpool supporter or a die-hard Manchester United fan, camaraderie unites us."

Every year, we participate in the 5km DHL Relay Race in Copenhagen. This was also the case in 2023, when we had runners, walking teams, and cheering supporters across the organisation. Besides promoting physical activity, the DHL Relay Race allows departments to socialise, have fun, and exercise. On the back of an initiative by two employees, we started our own in-house football team. On the field, football brings together team rivalries; whether you are a fervent Liverpool supporter or a die-hard Manchester United fan, camaraderie unites us. For many employees, football is more than just a game – it is a frequent lunchtime conversation reflecting our shared passion. Beyond sports, football brings people together socially. Throughout



the year, our Stockholm office, through the 'Good to Great' program, provides opportunities to meet clients by playing padel and tennis, focusing on health and nurturing client relationships. This initiative also allows employees to take care of their physical well-being.

**Rooftop Green Space:
Employee Well-being and
Biodiversity**

We have established a green area on our rooftop terrace to create a healthier and happier work environment for employees and improve the surrounding environment by boosting local biodiversity.

Initiative: A Green Retreat

We have established a green area on our rooftop terrace to create a healthier and happier work environment for employees and improve the surrounding environment by boosting local biodiversity. Our employees volunteered to prepare and lay out the garden to transform it into an inviting space by planting various flower boxes, pots, and insect hotels.

To align with our environmental values, we prioritise local suppliers and plan to offer organic herbs and spices in our canteen sourced from our garden.



Empowering Future Generations with Education and Skills

As part of our dedication to minimising disparities and promoting equal opportunities for young individuals, we actively support their professional growth.

By recruiting graduates and student assistants and organising work-practice programs for secondary school children, we aim to facilitate a seamless transition into the workforce and arm them with valuable skills and experiences.

**Practical Learning
for Young Talents**

"Internships and student assistants are a crucial link between academic learning and professional success."

In 2023 and 2024, we had internships in our investment team, and we have employed student assistants across the organisation for many years. Internships and student assistants are a crucial link between academic learning and professional success. We believe that these opportunities for younger talents offer a practical learning environment, allowing participants to apply classroom theoretical knowledge to real-world situations, helping them develop and enhance specific skills relevant to their field of study, and providing firsthand experience in their chosen industry.

Furthermore, internships and other student positions serve as a potential talent pool for future hires. This concept is exemplified in our organisation, where we have extended full-time positions to several of our interns and student assistants.

**Long-Term Vision: Beyond
Business, Upholding Values**

"As a firm with a long-term mindset, we do not exclusively focus on our business's future in stocks; we also consider the future of our organisation and our values and principles"

Initiative: Career Fair Aarhus BSS

In 2023, we participated in the Business and Social Sciences (BSS) Career Fair at [Aarhus University](#) with two employees and a student assistant representing us. Despite having a stand in a less prominent location, we drew long queues of students eager to learn more about our organisation. During events like this career fair, conversations often extended beyond corporate values to include broader topics such as personal passion and investment understanding. As a firm with a long-term mindset, we do not exclusively focus on our business's future in stocks; we also consider the future of our organisation and our values and principles. (Focus – Simplicity, Stability – Sustainable business model, and Passion.) Recognising the lack of student awareness about our organisation, we aimed to share our values with them, potentially nurturing future talents who align with our philosophy. This also sets the stage for like-minded individuals to invest in line with our values. We hope our insights prompted reflection among students, and we were encouraged by their follow-up messages and positive feedback. We look forward to repeating this initiative in 2024.

Partnering for Impact

We aim to support initiatives that offer quality education and skill development opportunities for children and youth from diverse backgrounds, and we are pleased to present our new partners with the same objectives.



To promote inclusion, we have partnered with [Matematikcenter](#). This collaboration helps improve essential math skills for handling financial challenges, such as budgeting. Together, we create a future workforce with equal access to education and skills. Our employees can participate in Corporate Volunteering, guiding and supporting young individuals with exam preparations and homework while also joining our volunteer initiative, 'C Global – Act Local,' which grants them a fully paid day each year for community service.



We have also partnered with [FRAK](#), a social enterprise dedicated to empowering young individuals aged 13 to 17 by imparting valuable workplace skills, thereby enhancing their prospects for future employment and education. Additionally, this collaboration mitigates the risk of youth involvement in criminal activities. In our botanical care program, a seasoned gardener oversees the upkeep of both indoor and outdoor plants with the valuable assistance of two young helpers from FRAK.

Initiative: Copenhagen Business School ESG Minor Cases

In 2023, our collaboration with Copenhagen Business School (CBS) on its Minor in ESG was reinitiated, highlighting our continued commitment to nurturing the next generation of sustainability managers. The "Minor in ESG" program stands as a noteworthy educational initiative, addressing the growing demand in the corporate world for knowledgeable young professionals capable of navigating the challenges and opportunities in the constantly evolving landscape of responsible investments. Notably, CBS was honoured with the Danish Financial Association's ESG award in March 2022 for pioneering the "Minor in ESG." Our contribution to this program involves providing students with real-life, cutting-edge cases that delve into the global sustainability challenges professional investors face daily. Building on our previous involvement in 2020 and 2021, in 2023, we presented two cases, namely "Critical Minerals and Rare Earth Elements" and "PFAS – forever Chemicals".

The two cases serve as valuable learning tools, equipping students with firsthand knowledge and experience essential for comprehending the intricate world of sustainable investments as they apply it to a tangible investment portfolio. We look forward to continuing our collaboration in 2024.

Read more about the Minor in ESG [here](#).

Community Engagement

To foster inclusivity among vulnerable families, we collaborated with a venue in the centre of Copenhagen, Kosmopol, and the Danish Red Cross to host an event. We invited 60 children and their parents to a Christmas party to bring some seasonal joy to those confronting difficulties. The children participated in creative workshops and had a visit from Santa Claus. Our employees dedicated their time to this event, and we sincerely thank our volunteers for their dedication and help.

Again, this year, we were actively engaged in the [Cycling4Cancer7](#) event, a 24-hour team-building initiative aimed at supporting the annual Danish campaign against cancer, [Knæk Cancer](#). As a socially responsible and people-centric company, we are committed to contributing to the fight against this

disease by donating to Knæk Cancer. We donated 20 DKK for every kilometre cycled, and our employees played a significant role in supporting this worthy cause, collectively cycling a total of 1171.3 km.



Furthermore, since 2015, we have provided annual support to [PlanBørnefonden](#), an organisation dedicated to advancing children's and young people's rights and promoting gender equality globally, as well as [Barncancerfonden](#), an organisation dedicated to helping families and contributing to pediatric cancer research.

Overview of Our Corporate Volunteering

In 2023, the percentage of corporate volunteering reached

12%

We are optimistic about further increases in 2024 and beyond.

Our Ambitions

Our commitment to our social impact ambitions remains constant, and we aim to strengthen our social commitment by focusing on the specific SDG sub-goals 3.4, 3.8, 8.6, 10.2, and 10.3 described on page 9. In line with our ambition to promote corporate volunteering among employees, 12% of our workforce volunteered in 2023. While this may not seem significant, we are pleased to note an increase from 2% in 2022 to 12% in 2023, reflecting our ongoing progress. This growth is encouraging, and we are hopeful for further increases this year.

In the future, we will continue to improve our unique workplace culture using knowledge-sharing and philanthropy to help tackle social issues and reduce social inequality.

Three key ambitions

- Continue to support local, impactful projects.
- Encourage employees to use their corporate volunteering day.
- Increase knowledge sharing to reduce social inequality.

Planet – Environmental Responsibility



Carbon Accounting

Carbon accounting is the process of making a quantified list of emissions for a given period, which we have chosen to do annually. In 2023, marking our third consecutive year, this process was conducted in collaboration with an external sustainability consultancy firm. Our approach is based on the Greenhouse Gas (GHG) Protocol, the most internationally acknowledged standard for carbon accounting.

Overview of our Top 3 Emissions

Our purchased goods and services accounts for

57%

Our business travel accounts for

27%

Our employee commuting accounts for

8%

In the figure, on the following page, our carbon footprint for 2023 is presented with an overview of how our emissions are distributed. As shown, most of our emissions are derived from three sources: purchased goods and services (57%), business travel (27%), and employee commuting (8%).

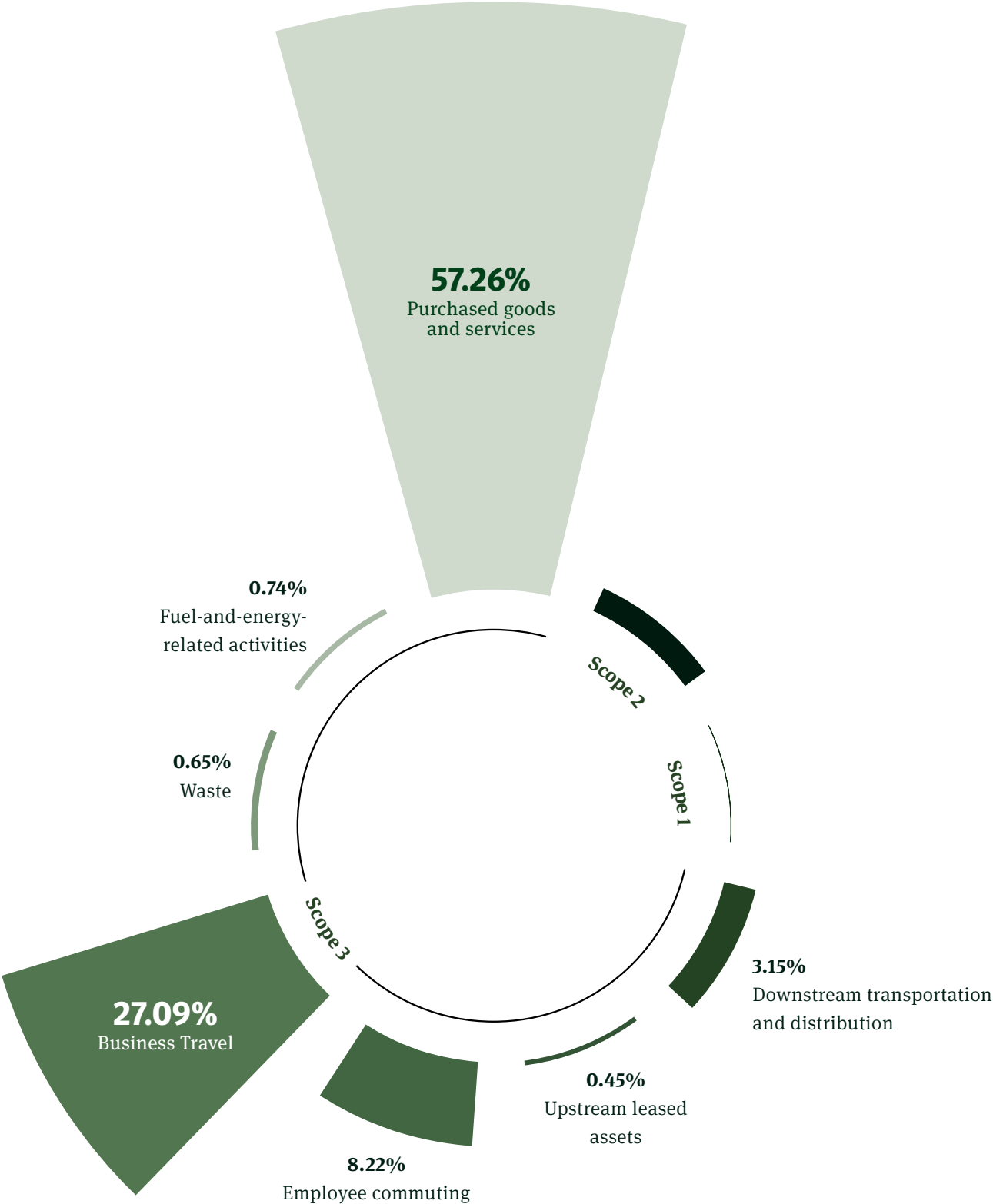
We have chosen to follow operational control as our boundary for our carbon accounting, which means we only include emissions we can influence directly. Therefore, we have not included the emissions from our portfolio investments in our carbon footprint, as we do not have complete control of these emissions. However, we do calculate our carbon footprint from our investments, which you can read more about [here](#).

It is important to highlight that our carbon accounting is not yet fully developed, and we will continue to improve it going forward. For more information on how we calculate our carbon footprint, please see Appendix on page 32 for a full explanation.

Carbon Offsetting

Our goal is to minimize our environmental impact and achieve carbon neutrality by 2050, recognizing that it is impossible to eliminate our carbon emissions entirely. We believe that offsetting is a vital tool in the fight against climate change, but it must be accompanied by proactive measures to reduce emissions. Unfortunately, the current Voluntary Carbon Markets often lack high-quality projects, resulting in higher prices without substantial emission reductions.

Carbon Footprint and Emissions Distribution for 2023





To address this issue, we have chosen to invest in nature-based carbon removal efforts, such as reforestation, and to support [Eden Reforestation Projects](#), a non-profit organisation. While their initiatives are not officially certified carbon offset projects, this approach allows us to avoid the high costs of certification and instead focus on overcompensating to fully cover our carbon footprint. For 2022 and 2023, our donations to Eden Reforestation Projects have more than offset our emissions, according to our estimates based on the IPCC methodology. In 2024, we continue to support the Madagascar landscape restoration project, which focuses on restoring wildlife habitats and maintaining the areas where our trees were planted. This effort is crucial for preserving biodiversity and supporting the communities that depend on these ecosystems.



We have also partnered with [Ecotree](#) to support local initiatives, including planting 695 oak and beech trees and establishing beehives, to promote biodiversity and create carbon sinks in our community in Orø and Kalundborg, Denmark.

Through these efforts, we emphasize the importance of nature-based solutions in addressing climate change and promoting sustainable development. Our

Advocating for Nature-Based Carbon Sinks and Reforestation

"We believe removal projects in the form of nature-based carbon sinks, especially reforestation, can significantly reduce carbon levels in the atmosphere and reach carbon neutrality by 2050."



approach reflects a commitment to environmental responsibility, and we will continue to refine our strategy as we learn and grow, with plans to revisit this in 2025.

Initiatives to Reduce Our Carbon Footprint

Electric Charging Stations

The six charging stations we wrote about in our latest CSR report have been installed in our designated parking area. We have contributed to this broader effort by sharing our prepared documents and blueprints, which undoubtedly facilitated the success of the installation project. The installation of these charging stations aligns with our ambitions and initiatives to promote sustainability and reduce carbon emissions.

Reducing Our Paper Consumption

In our efforts to reduce our environmental footprint, we continue to focus on our usage of printing paper. Our client presentations are generally moving from print to digital to reduce paper consumption further. We are using Total Chlorine Free (TCF) paper, which uses the most environmentally friendly method for bleaching to reduce our footprint, and we continue to buy FSC-certified paper. In addition, we source sustainable materials such as biodegradable protection and sustainable cardboard and continue to search for new green materials to incorporate into our environmental efforts.

Cloud Infrastructure efficiency

Our cloud infrastructure migration has reduced our annual emissions to less than

4 tonnes

Status of Our Cloud Infrastructure Project

Our IT project to move our core systems and data handling to cloud infrastructure provided by Microsoft Azure, which started in 2021, has been completed with only a few minor services remaining on-premises. In addition, we are following a Cloud-First Strategy, meaning we prioritise buying cloud-based services when buying new services. The project is decreasing our overall energy consumption, with emissions generated from our cloud infrastructure being less than 4 tonnes per year in 2022 and 2023, which is a significant improvement compared to maintaining the operations internally. In addition, using cloud-based infrastructure also improves our cyber-security.

Reusing and Recycling

We continue to collaborate with Egiss (www.egiss.net), which purchased our former partner Refurb to facilitate the recycling of our electronic equipment.

Environmental Impact Achievements

By selling used IT products to
Egiss, we have saved

1,048.19 kg CO2

equivalent to driving

8,571 km

or an annual CO2
absorption of

48 trees

Their IT Asset Disposition (ITAD) strategy aligns with the circular economy, prioritising equipment lifespan extension and e-waste reduction. Reuse is the most impactful action for electronic equipment, as 80% of the environmental footprint occurs in the production phase. By selling used IT products to Egiss, we have saved 1,048.19 kg of CO2, equivalent to driving 8,571 km or an annual CO2 absorption of 48 trees.

In addition to collaborating with Egiss on recycling electronic equipment, we have improved our recycling by increasing the categories we sort to reduce our environmental footprint. We now sort residual waste, food waste, paper waste, plastic, food and beverage cartons, glass, batteries, light bulbs, metal, and wood.

EU Taxonomy Alignment and Future Improvements

Our property in Copenhagen is fully compliant with the EU taxonomy, meeting the M2 "Adaptation to climate change" criteria, and has been third-party certified by the Council for Sustainable Construction. We are still looking to improve our property's energy efficiency to reduce our carbon footprint, so we are currently collaborating with our landlord to explore solutions. This includes implementing smarter lighting and cooling systems, installing a sedum roof, and integrating solar energy. Our engagement with our landlord will persist throughout 2024 as we work towards further improvements.

In our Swedish office, the landlord has upgraded the premises with a strong emphasis on sustainability, aiming for environmental certification in line with the EU taxonomy. These upgrades include the use of sustainable and recycled materials, as well as the installation of sensor-controlled lighting in the restrooms.

Global Impact: Engaging Volunteers in the Fight Against Ocean Pollution

Since inception, Green Kayak
has mobilised tens of thousands
of global volunteers, collecting
and accumulating

104 tons

Reducing Marine Pollution

Since 2019, we have collaborated with Green Kayak to reduce pollution in Copenhagen's canals. Initially, we launched four Green Kayaks in Svanemøllen and Nordhavn. In 2022, we extended the partnership for two more years and added two additional kayaks, ending with six kayaks distributed between the city centre, Christianshavn, Kalvebod Brygge, and Svanemøllen. Especially during the 2023 season, our sponsored kayaks have performed admirably, collecting almost 5 tons of waste from the water. Since its inception, Green Kayak has succeeded in engaging tens of thousands of volunteers in collecting over 104 tons of trash worldwide in the fight against ocean pollution. In recognition of their efforts, GreenKayak won the Svend Auken Environmental Award in 2019. They were also recognised as a UNESCO Green Citizen project in 2020. Moreover, The European Environment Agency mentioned them in their report on plastics in Europe's environment in 2021.

We are pleased to have been able to contribute, even if only in a small way, to reducing marine pollution. Our collaboration with Green Kayak is coming



Photo by Jacob Nielsen

to an end in 2024. Although we are closing this chapter to shift our focus to other new initiatives, we appreciate the positive impact we have had together over the years, both environmentally and socially.

Initiative: Green Kayak After Work Event

In May 2023, we invited employees to a sustainable afternoon on the canals of Copenhagen. While enjoying some exercise, we also collected waste from the water. Together, we gathered an impressive 80 kg of waste. It is always inspiring to see what we can achieve when we join forces. This event encouraged us to continue strengthening our community and creating positive change together.

Sustainability Awareness

Through waste reduction efforts, we decreased our Co2e emissions to

6.2 tons

marking a reduction, compared to last year, of

40%

Ambitions

Our dedication to reducing our environmental footprint continues, and we aim to strengthen our environmental responsibility by focusing on the specific SDG sub-goals 12.3, 12.5, 12.6, 15.2, and 15.5 described on page 9. We demonstrate our dedication to making a positive climate impact by being a signatory to the Net Zero Asset Managers Initiative (NZAM) since 2022, which supports the framework of the Paris Agreement and Net Zero GHG emissions by 2050 with milestones along the way. Although we are yet to set our specific targets to reach the 2050 Commitment, we are working towards an abatement plan in line with the Science Based Targets methodology, meaning a 50% reduction of GHG emissions by 2030 (from a 2019 base year) and net zero by 2050.

This year, we have prioritised efficient energy use, waste sorting, and recycling, leading to visible improvements outlined in the report, including a significant reduction in our waste from 10.4 tons to 6.2 tons of CO2e. We are committed to furthering our efforts to make a positive climate impact and raise sustainability awareness within our organisation and among stakeholders through engagement and knowledge sharing.

Three key ambitions

- Increase awareness about sustainability within our organisation.
- Create reduction targets for our carbon emissions.
- Ensure efficient waste sorting and recycling.



Governance and Integrity



Employee Well-Being and Workplace Satisfaction Survey Highlights

Overall well-being among employees scored

3.3/4

The thriving score was

3.4/4

Psychological safety was scored at

3.4/4

We Prioritise People over Systems

Our focus on maintaining a healthy and positive working environment is reflected, for example, in our workplace assessments and the latest well-being survey made in 2023. 85% of our employees participated in the survey and showed high well-being among employees in general, with an overall positive score of 3,3/4, a job satisfaction score of 3,3/4, and a thriving score of 3,4/4. Diversity, a sense of belonging, was given a 3,5/4 score, while psychological safety was rated at 3,4/4. We have also identified areas needing improvement, such as conflict and stress management.

In 2024, local employee meetings were held across the organisation to discuss the results and necessary actions.

Human Rights, Labour Rights, and Business Ethics

In our continuing efforts to address present and potential adverse impacts on fundamental human rights, we draw inspiration and guidance from a selection of the following initiatives while also being signatories to some: Principles for Responsible Investment (PRI), UN Global Compact (UNGC), UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises and The ILO Declaration of Fundamental Principles of Rights at Work.

We are committed to upholding integrity and ethics, which is evident in our policies. Key among them are our "Anti-Corruption and Bribery Policy" and "Code of Business Conduct and Ethics," which outline our approach and stance on ethical and social issues. These policies, along with our "Modern Slavery Statement," are openly accessible.

We firmly believe in nurturing a strong corporate culture as an essential aspect of our human capital management practices, which are key to long-term success. To support this belief, we have implemented an annual reconfirmation process for employees to uphold our Code of Business Conduct and Ethics. This code outlines fundamental principles guiding behaviour, aligning with the UNGC's principles. This yearly reaffirmation acts as both a reminder and an opportunity for employees to review and confirm their dedication to these principles.

Diversity and Inclusion

Diversity and Inclusion Focus

We prioritise diversity, value people over systems, and foster an inclusive culture of information sharing.

Gender Representation Goals and Current Statistics

At management levels the underrepresented gender comprises of

33%

Across the organisation the underrepresented gender comprises

39%

Our medium-term target is to increase this representation at management levels to

40%

Culture

Diversity and inclusion are integral components of human rights, and we aim to cultivate a culture of fairness and mutual respect, ensuring equal opportunities for all to thrive and succeed. We strive for diversity and inclusion in our organisation by promoting diversity of thought, putting people over systems, and strongly encouraging an inclusive information-sharing framework.

Commitment and Targets

To uphold these principles, we have a diversity and harassment policy, including a whistle-blower scheme enabling anonymous reporting of workplace issues such as sexual harassment, personal conflicts, and safety violations. We also have a policy focused on gender equality.

The underrepresented gender currently comprises 33% at management levels and 39% across the organisation. The medium-term target is to increase this representation at management levels to 40%.

Initiatives

We demonstrate our commitment through several initiatives led by our CSR committee and a dedicated diversity and inclusion focus group supported by senior management.

We strive to ensure employee satisfaction, promote diversity and inclusion, and strengthen team cohesion. We achieve this through respectful communication, work-life balance initiatives, health benefits, social gatherings, and ongoing skill development opportunities for everyone. We also provide all employees access to online diversity and inclusion courses, aiming to reduce bias, promote understanding, empathy, and respect, and improve collaboration.

Our hiring practices focus on inclusivity by attracting diverse talent and providing thorough onboarding about our values and policies. We actively seek diverse candidates and invest in their professional development, which aligns with our core values. Moreover, we engage in initiatives like the UNGC's Target Gender Equality 6-month program to help us establish realistic initiatives and objectives in line with international best practices. This enables us to gain insights necessary for enhancing gender equality legislation and diversity requirements while also understanding the benefits of diversity and inclusion.

Ensuring Internal Knowledge of Sustainability

To ensure that our employees remain abreast of our sustainability principles and to oversee internal firm-wide sustainability efforts, we have dedicated CSR and Sustainability Committees supported by senior management. CSR and Sustainability are recurring topics in our quarterly employee meetings, where we give updates on new initiatives and share relevant information. CSR and Sustainability are also part of the introduction plan when new employees are onboarded.

Furthermore, the investment teams are enrolled in a PRI Academy sustainability course in 2024. This course introduces learners to the materiality of sustainability issues and provides a systematic approach to incorporating sustainability factors into investment decisions and active ownership. As a result, learners gain the confidence to discuss sustainability issues with clients and stakeholders.

Initiative: Sustainability Knowledge-sharing Session

To increase the focus and knowledge on sustainability and corporate responsibility and to further engage and educate our employees, we organised a firm-wide knowledge-sharing session with [Kristjan Jespersen](#), an Associate Professor specialising in Sustainable Innovation and Entrepreneurship at Copenhagen Business School (CBS). This event also allowed us to present our newest social and climate impact partners outlined previously, who provided valuable insights into their work and the driving force behind their mission.



Comprehensive Double Materiality Assessment for Sustainability Strategy

We are conducting a double materiality assessment under EU standards like CSRD and ESRS to evaluate the ESG impacts on society and the environment, as well as the financial risks and opportunities for our business. This comprehensive approach strengthens our sustainability strategy.

EU Sustainability Requirements

Meeting the regulatory challenges ahead is imperative with the upcoming EU legislation on non-financial reporting, including the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), which will need to be included in our annual financial report.

In accordance with CSRD and ESRS, we are in the process of conducting a double materiality which is a necessary step in understanding the environmental, social, and governance (ESG) impacts of our business operations, both internally and externally. This approach helps identify the issues significant to our organisation's financial performance and stakeholders. In our assessment, we consider both the financial impacts of sustainability factors on our business, including risks and opportunities, and the impacts of our business activities on society and the environment. This analysis will enable us to prioritise actions that create long-term value for both our organisation and our stakeholders.

By proactively engaging in this process, we are not only aligning with future regulatory requirements but also positioning ourselves to navigate evolving sustainability standards and ensuring our continued commitment to responsible and impactful business practices.

Ambitions

As a responsible organisation, we prioritise good governance, integrity, and business ethics. We aim to strengthen our commitment to these values by focusing on the specific SDG sub-goals 3.4, 8.7, 8.8, 10.2, and 10.3 described on page 9. In 2023, we aimed to conduct employee satisfaction surveys more frequently, an objective we have achieved by making them an annual practice. Our ongoing ambition is to sustain our organisation as an attractive workplace and motivate employees to prioritise both mental and physical health through exercise. We will continue to focus on diversity and inclusion within our workforce and have added it to our list of ambitions. Additionally, we remain committed to supporting a sustainable and responsible business model while maintaining our organisation as an attractive workplace. These priorities are fully integrated into our overall strategy.

Three key ambitions

- Maintain C WorldWide as an attractive place to work.
- Inspire and encourage employees to exercise more to increase mental and physical health.
- Continue to support diversity and inclusion.

Data and Key Figures

	Unit	2022	2023
Environment			
CO2e scope 1 – Direct Emissions	Tons	4.4	0.1
CO2e scope 2 – Indirect Emissions	Tons	20.5	23
CO2e scope 3 – Other Indirect Emissions	Tons	920.2	925.1
CO2e scope 3 – Business Travel	Tons	252.2	256.9
Electricity Consumption ¹	KwH	148,900	146,600
Share of Renewables ²	%	100	100
Water Consumption	M ³	496	563.2
Paper Consumption	Kg	471.8	441.7
Waste from Canteen Operations ³	Kg	8,200	8,475.8
Social			
Full-time Workforce	FTE	115	128
Sickness Absence	Days/FTE	4	5.6
Employee Turnover Rate	%	2.9	6.7
Gender Diversity	%	38%	39%
Gender Diversity of Other Management Layers	%	33%	33%
Governance			
Gender Diversity of the Board	%	33%	33%
Attendance at Board Meetings	%	100%	100%

¹ Does not include shared electricity in the office building, e.g., electricity usage in the parking facilities.

² We purchase and hedge our electricity consumption 100% with certificates from renewable energy sources.

³ Only includes the Danish canteen operations



Meet the Committee

**Diversity and Sustainability:
Keys to Impactful CSR**

"Diversity of thought is crucial for well-rounded decisions and impactful CSR initiatives. We are committed to sustainability and transparency, driving positive change through inclusive practices."

We believe that a strong organisation and corporate sustainability are closely linked, forming the basis of our CSR strategy. Our committee is proud to be composed of individuals with diverse backgrounds, bringing a rich variety of experiences, perspectives, and expertise to the table. We recognise that diversity of thought is crucial in making well-rounded decisions and driving initiatives that are relevant and impactful.

Through this report, we aim to provide insights into our activities and initiatives aimed at making a positive impact on society through sustainable business practices. We are committed to further developing and implementing sustainable business practices that benefit our organisation, society, and the environment.

We understand that diversity and inclusion are integral to our success, enabling us to foster a culture where every voice is heard and valued. To enhance transparency and accountability, we are increasing the specificity and detail of our actions in the future. We appreciate the interest and support of our stakeholders as we strive to promote a more responsible, inclusive and sustainable business model.

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Appendix

Explanation of our Carbon Accounting

Following the GHG protocol, our carbon accounting includes scope 1 (direct emissions) and scope 2 (indirect emissions from electricity and heating), as these are mandatory. However, since we are a financial service provider, our emissions in scopes 1 and 2 are very limited, which is why we have chosen to voluntarily include scope 3 (other indirect emissions). Compared to last year, we have significantly expanded the scope of our accounting to gain a clearer picture of our carbon footprint.

Scope 3 includes 15 different categories divided into upstream emissions related to production and downstream emissions related to product consumption. Since our product is a financial service and our operational footprint is mainly digital, our downstream emissions are very limited. Therefore, we have only included the most relevant categories for our business models, which consist of the upstream categories except for upstream transportation and distribution, due to the difficulty in acquiring this information from our suppliers. In addition, we have included downstream transportation and distribution, as we have access to this data.

A complete list of the included categories can be seen here:

- Scope 1
- Scope 2
- Scope 3
 - 1 – Purchased goods and services
 - 2 – Capital goods
 - 3 – Fuel- and energy-related activities
 - 5 – Waste generated in operations
 - 6 – Business travel
 - 7 – Employee commuting
 - 8 – Upstream leased assets
 - 9 – Downstream transportation and distribution

In our data-gathering process, we have made it a priority to obtain as much reliable data as possible, and therefore we have reached out to our suppliers and employees to collect data. In most cases, our suppliers have been able to provide data to calculate our emissions; however, not all have been able to provide useful data. In these instances, we have estimated based on our own data in collaboration with our external consultant. For many categories, such as bread consumption or employee commuting, calculating estimations has been relatively simple. Nonetheless, there are categories where we have been unable to make useful estimations and where we have used a spend-based approach. In the spend-based approach, our external consultant has provided us with emissions factors based on money spent in the given category. While this approach may not be ideal, we have nevertheless tried to incorporate dependable data, as this is a fundamental aspect of the GHG protocol.

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