



Sustainability Risks Policy of the C WorldWide Group

This policy applies to the affiliates of the C WorldWide Group listed in Annex A.

This policy has been adopted in accordance with article 3 of Regulation (EU) 2019/2088 of 27 November 2019 (the Disclosure Regulation) as regards to the integration of sustainability risks in our investment decision-making process and investment advice.

Sustainability Risk

In accordance with article 2 (22) of the Disclosure Regulation sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. An investment will typically be an investee company but can also be other types of investments.

The impact of environmental, social and governance factors on the value of an investment may vary depending not only on its business activities (e.g. asset type, the sector, size, geographic location and the stage in the life cycle, and liabilities) but also on the governance and strategy of the investment for managing them. Environmental, social and governance risks are closely interrelated and must be assessed adopting a holistic approach along with other types of risks.

Environmental risks

Environmental risks include financial risks posed by the exposures to an investment that may potentially contribute to or be affected by climate change and other forms of environmental degradation (such as air pollution, water pollution, scarcity of fresh water, land contamination, biodiversity loss and deforestation).

Climate-related risks include the financial risks posed by the exposure to investments that may potentially contribute to or be affected by climate change. For example, damage for companies or citizens caused by extreme weather events or a decline of asset value of a company due to stranded assets in carbon-intensive sectors. Environmental risks typically materialise as physical risks (such as policy and legal risks, technology risks, market risks and reputation risks) or transmission risks (such as acute risks and chronic risks).

Social risks

Social risks include financial risks posed by the exposure to investments that may potentially be negatively affected by social factors such as the social transformation towards a more inclusive, equitable society, improved labour rights and better protection of human rights. Social risks materialise as internal risks (risks relating to internal social factors such as human capital, labour rights, culture, diversity, health and safety) and external risks (risks relating to external social factors such as human rights, local stakeholders and selling practises).



Governance risks

Governance risks include the financial risks posed by the exposure to investments that may potentially be negatively affected by governance factors such as sub-standard governance standards, a poor code of conduct, a lack of action on anti-money laundering and in general the inclusion of sustainability factors in policies and procedures under the governance of the investment.

Integration of sustainability risks in the investment decision-making process and investment advice

As long-term investors the integration of all material risks including sustainability risks in our investment decision-making process and investment advice is an essential part of our investment mindset, philosophy and process.

A key element of this integration is our focus on investing in companies with a strong corporate governance structure typically anchored with strong experienced management. In our experience companies with a strong corporate governance structure will typically be less exposed to social and environmental risks.

The integration of sustainability risks is anchored with and implemented by the Investment Team. The Investment Team base their risk assessments and investment decisions on internal and external research and assessments on sustainability factors and sustainability risks.

Investment level

Before an investment is made, the Investment Team makes an assessment of sustainability risks relating to the investment. The assessment is based on internal research and research and risk assessments made by external researchers, including researchers specialised in sustainability risks.

During the holding period of an investment the Investment Team will continuously monitor and reassess sustainability risks. The monitoring of the investment by the Investment Team is supported by external research and systems have been established to ensure that the Investment Team automatically receives notification if certain material new sustainability risks arise or material changes occur to sustainability risks that have already been identified and assessed.

Portfolio level

Before an investment is made, the Investment Team will make an assessment of the consequences to the sustainability risks for the relevant portfolio as a whole resulting from the investment. The assessment is based on internal research and external research. The Investment Team continuously monitors and reassess sustainability risks on a portfolio level.



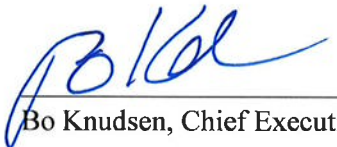
Risk mitigation through engagement

As a minority shareholder we engage with investee companies. One of the objectives of such engagements are to identify sustainability factors and sustainability risks and seek to mitigate such sustainability risks to the extent possible.

Application and review of policy

This policy applies as of 27 August 2025 and is reviewed as a minimum on an annual basis.

Approved on 27 august 2025



Bo Knudsen, Chief Executive Officer