

2025

Annual CSR report



Contents

- 3 **Reflections by CEO Bo Knudsen**
- 5 **About us**
- 6 **The responsible organisation**
The three pillars of the responsible organisation
Our guiding frameworks
- 8 **People and communities**
Balancing work, well-being, and life – the Scandinavian way
Community engagement
Thøger on volunteering
- 12 **Engaging with schools and universities**
Laurits; from student to full-time talent
- 14 **Climate and nature**
Tracking our impact
Reducing and offsetting our carbon footprint
- 17 **Culture and ethics**
A culture of trust
Lis on culture and belonging
Our policies and standards
- 21 **Outlook 2026**
- 22 **Sustainability data**
- 23 **Appendix**



Reflections by CEO Bo Knudsen

Long-term thinking in a changing world

We remain focused on long-term value creation, navigating geopolitical uncertainty, economic slowdown and technological disruption through resilience, responsibility and sound judgement.

People at the heart of progress

Trust, openness and inclusion remain central to our culture, supporting employees and strengthening communities.

Geopolitical tensions remain fluid, economic growth is slowing, and technological change, particularly the rapid advance of artificial intelligence, is reshaping industries and societies. These dynamics are no longer temporary disruptions; they are structural features of the business environment.

In this context, our commitment to responsible business practices remains unchanged. We do not chase short-term signals or react to volatility for its own sake. Instead, we focus on long-term value creation, grounded in sound judgement, resilience, and responsibility. This long-term perspective guides our strategy and underpins our approach to sustainability.

People remain at the centre of our organisation. We continue to invest in a workplace cul-

ture built on trust, openness, and inclusion, recognising that engaged and supported employees are essential to navigating complexity and change. At the same time, we remain committed to contributing positively beyond our own operations, supporting communities through initiatives that create opportunity and strengthen social cohesion.

The green transition is central to business and society. Climate and energy pressures affect costs, supply chains, and competitiveness. We are cutting our environmental footprint through resource efficiency, waste reduction, and biodiversity initiatives, from local pollinator support to broader operational efforts.



Bo Knudsen, CEO & portfolio manager.

Responsible leadership

Responsible leadership is not about claiming certainty. It is about acting with integrity, learning continuously and adapting as conditions evolve while remaining true to long-term values.

Rapid technological development, including AI, presents both opportunity and responsibility. While new technologies can drive productivity and innovation, they also raise important questions around governance, ethics and risk. We engage with these questions directly, both in how we assess them as investors and in the way we share knowledge with the next generation, and we approach them thoughtfully, ensuring that innovation is aligned with our values and applied responsibly.

Transparency and ethical conduct are fundamental to how we operate. By aligning with the principles of the UN Global Compact, we hold ourselves accountable to clear standards in our business practices and decision-making. For us, responsible leadership is not about claiming certainty, but about acting

with integrity, learning continuously, and adapting as conditions evolve.

Looking ahead, we expect many of today's dynamics – geopolitical uncertainty, economic pressure, and accelerating change – to persist. This reinforces our belief that staying true to our values, investing in people and the environment, and maintaining a disciplined, long-term perspective are not optional, but essential.

This report reflects where we stand today and the direction we are taking. Progress is built step by step, and we remain committed to moving forward with purpose and responsibility.

Enjoy the read.



About us

In numbers

C WorldWide was established in

1986

Employees totaling

112

Find us

Copenhagen, Denmark
Stockholm, Sweden

Or online via
cworldwide.com

C WorldWide Asset Management Fondsmæglerselskab A/S (CWW) is an investment organisation focused solely on active equity investments. We manage discretionary and commingled equity portfolios for institutional and wholesale investors, as well as select high-net-worth individuals. We

serve clients across the Nordic region and globally. Since 1986, our long-standing objective has been to deliver sustainable, longer-term asset growth for our clients.

Sustainability is not a recent commitment for us. It is deeply rooted in who we are. The

same long-term thinking and ethical practices that guide our business also shape how we run our organisation day-to-day, from how we care for our people and reduce our environmental footprint to how we engage with our communities and uphold high standards of integrity. For us, be-

ing grounded in sustainability means more than following frameworks or meeting regulations. It means taking responsibility for the impact of our own operations and acting on our values consistently, today and for generations to come.



The responsible organisation

C WorldWide's CSR commitment

In 2025, we continued to advance initiatives across all three areas, supporting social responsibility, reducing our environmental footprint, and upholding the ethical standards that guide everything we do, creating lasting positive impact locally and globally.

As an organisation, we believe operating transparently and ethically is the right thing to do and the best way to create lasting, positive change. Our approach to Corporate Social Responsibility (CSR) is more than policies and checklists; it is about everyday actions that make a real difference.

Our CSR strategy, aptly named "The Responsible Organisation," is built around the UN Global Compact (UNGC) principles and the UN Sustainable Development Goals (SDGs). These frameworks shape our day-to-day efforts to reduce our environmental footprint, prioritise our employees' well-being, promote inclusion, support social empowerment, and foster education and skill development. All of this is done while maintaining integrity and high ethical standards in everything we do.

The three pillars of the responsible organisation



People and communities

Our people are at the heart of everything we do. We continuously work to strengthen our workplace culture, ensuring everyone feels valued, included, and inspired. We also aim to make a meaningful difference in the communities around us through volunteering, partnerships, and social initiatives.



Climate and nature

We take our environmental responsibilities seriously. This means actively reducing our carbon footprint through smarter energy use, responsible procurement, and waste reduction, while supporting biodiversity and nature-based solutions.



Culture and ethics

Trust is earned through consistent action. Guided by the UN Global Compact principles, we hold ourselves to high ethical standards in everything we do, ensuring our business practices remain transparent, accountable, and something our stakeholders can rely on.

Our guiding frameworks

Focused impact

We have taken a thoughtful approach to the UN SDGs and view the UN SDG framework as aspirational. While all the goals are important, we have identified five that most align closely with our values and where our contributions can be the most meaningful.



Good Health and Well-being

We promote mental health and ensure our employees can access health benefits.



Decent Work and Economic Growth

We are passionate about supporting young people in work, education, and training, and we stand firmly against modern slavery, human trafficking, and child labour.



Reduced Inequalities

We strive to create an environment where everyone has equal opportunities and where discrimination is prohibited.



Responsible Consumption and Production

We minimise waste and prioritise sustainable practices as key aspects of our approach.



Life on Land

We are dedicated to preserving biodiversity, restoring ecosystems, and promoting sustainable land management to strengthen nature's ability to capture CO2e.

These goals guide our approach, influencing our internal projects and community initiatives.



“
Our CSR strategy aligns with the UN Global Compact principles, integrating environmental stewardship, social responsibility, and ethical conduct to create lasting, sustainable impact.

– Christel Bak, Senior sustainability specialist

People and communities

People beyond the workplace

We believe a strong organisation is built on more than business. By investing in employee well-being, fostering meaningful connections and supporting our communities, we aim to create lasting value for people both inside and outside our organisation.

Employee wellbeing remains strong

In our most recent employee wellbeing survey, 93% of employees took part, resulting in a strong overall score of

3.1 out of 4

Our people are at the heart of our organisation, and our responsibility extends to the communities around us. We believe that a thriving workplace is built on well-being, balance, and genuine connection, and that meaningful change comes from sharing our time, knowledge, and resources beyond our own walls. This chapter sets out how we support our employees' health and development, and how we engage with our local and global communities through volunteering, partnerships, and initiatives that create opportunity for others.

Balancing work, well-being, and life – the Scandinavian way

We draw on our Scandinavian roots to create a workplace

where well-being and balance thrive naturally.

We focus on creating an environment where our team feels supported both physically and mentally. From flexible remote-work options to ergonomic support and health benefits, including private health insurance, we prioritise comfort and care. Weekly in-house massages, meditation sessions, and access to fitness facilities add a sense of calm to the workday. Daily in-house breakfast and lunch, first-aid courses, and flu vaccinations help our team stay healthy and safe. Our Stockholm office also offers subsidised meals, health check-ups, mental health support, and an annual wellness allowance.

We also believe in nurturing professional growth alongside personal well-being. Our training sessions, educational programmes, and conference opportunities help employees stay inspired and motivated.

Our commitment to wellbeing is reflected in how our employees experience it: in our most recent employee wellbeing survey, 93% of employees took part, and the results reflected a strong overall score of 3.1 out of 4.

Community engagement

Many of our efforts are powered by our own people, who give their time, skills, and energy to causes they care about. Next, you will find the four initiatives and partnerships that reflect our commitment to the community.

A welcoming Christmas with the Danish Red Cross

As part of our community engagement efforts, we collaborate with the Danish Red Cross regional branch in the Capital Region to host an annual Christmas event for vulnerable families.

The event brings together children and their families for a day of seasonal activities, including creative workshops, shared meals, and the distribution of gifts. Around 60 children participated in the most recent event, which was organised together with volunteers and partners to create a safe and welcoming setting during the holiday season.

Some of our employees also take part in the event, contributing time and practical sup-

Supporting vulnerable families

Together with the Danish Red Cross, we help create a welcoming Christmas experience for vulnerable families, bringing together around

60 children

Building confidence through education

Together with Matematikcenter, our volunteers supported students preparing for their exams, reaching around

80 students

port to help organise activities and ensure that the day runs smoothly for the families attending.

We would also like to thank the partners and sponsors who

helped make the event possible, including Flying Tiger Copenhagen, Bisca, and Bager Bosse, as well as Kosmopol, duuo, Karl Lund, Ønsk Kaffe, Ambrosia Group, Stellini, Hama, Dagrofa, and Hørkram.



Masood Mizan at our Christmas event.

Education for all with Matematikcenter

As part of our efforts to support education and equal opportunities, we collaborate with the Danish non-profit organisation Matematikcenter.

Through this partnership, we support free mathematics tutoring and exam preparation offered through the Eksamen-shjælp programme. The initiative provides students with access to guidance in a safe and informal learning environment, helping them strengthen core skills and build confidence during important stages of their education.

Some of our employees also contribute as volunteer tutors. During exam preparation sessions, they support students by answering questions, helping them structure their work,

and providing calm guidance as they prepare for upcoming exams. In 2025, several colleagues participated in a session together with other volunteers, supporting around 80 students.

The collaboration also includes the development of practice-oriented learning materials that show how mathematics is used in everyday work within the financial sector. The materials are available in Danish and can be accessed through [Matematikcenter's website](#) for those who would like to learn more.

Cycling4Cancer

Once again, our employees took on a challenge that combined passion for cycling with making a real difference. As part of the 24-hour Cycling-4Cancer fundraiser, they got on their bikes to support the fight

Small actions, bigger impact

Supporting our communities is about more than fundraising. By giving our time, energy and resources, we show how individual contributions can create meaningful change when we act together.

Building futures through football

Ghanaadom Football Academy combines sport with education, life skills and financial literacy, supporting

52 young people

against cancer with [Charity for Cancer](#).

Our organisation wanted to support their efforts tangibly, so we pledged to donate DKK 20 for every kilometre they cycled. The result was an impressive 1,183 kilometres covered, each contributing to an

important cause. The final donation went to support [Kræftens Bekæmpelse](#), a non-profit Danish organisation that works with cancer research, prevention, and patient support. However, this initiative was not just about distance or donations. It was about people coming together, showing that even small

actions can add to something bigger. Many of our employees also found ways to contribute through personal donations or other fundraising efforts.

Supporting Ghanaadom Football Academy

Twelve years ago, our colleague Roland Osei from our

IT Department and his brother co-founded Ghanaadom Football Academy, a place where football is just the beginning. Today, the academy supports 52 young people aged 12-18, including 30 boys who live on-site and 20 girls who commute daily. Beyond training on the pitch, they gain education, financial literacy, life skills, and a strong sense of community. For many, this is a real alternative to crime and a path to breaking down educational barriers.

During 2025, employees contributed through personal monetary donations, and we were also happy to receive a generous contribution from a football club in Gothenburg, Sweden, that chose to support the cause. We hope our contributions, however modest, will make a lasting and positive difference.



Cycling4Cancer event.

Thøger on volunteering

Confidence beyond the classroom

By volunteering as tutors, our colleagues provide more than mathematical guidance. They offer encouragement, confidence and a calm presence, helping students feel supported during one of the most important moments of their education.

As part of the partnership with Matematikcenter, colleagues from our team volunteer their time in the weeks leading up to exams, bringing both subject knowledge and a calm, encouraging presence to a period that can be stressful for many. Thøger was among those who stepped up, and his contribution was warmly received by students and organisers alike. We sat down with him to hear about the experience.

dents and volunteers felt welcome. There was a relaxed but serious atmosphere, and Matematikcenter handled the whole thing professionally."

Alongside 10 to 15 other volunteers, he got started. For Thøger, it was his second year volunteering, and it showed. *"Last year was the first time, so I was curious about what would be expected. This year, I was far less nervous."*



“When you have the ability, you also have the duty.

**– Thøger Svendsen,
Director – Institutional Clients**

On being a volunteer maths tutor in the run-up to exams.

A well-organised day

When Thøger arrived at KVUC, he was met with a solid structure and a welcoming atmosphere. *"I turned up and was welcomed by Emil, the volunteer coordinator at Matematikcenter, who showed me around. Nearly all the students were there from the start, seated in ability groups. It was well organised, and both stu-*

The role of a neutral adult

The mood among the students made an impression on him, and his approach to the task was entirely deliberate. *"There was a good atmosphere. The students had chosen to be there themselves, so they came for some peace and help, to polish their form or to be tested a little. Some wanted to see how far they could get*

in two hours, and others really needed help. I meet them without any preconceptions, and it makes no difference to me what level they're at. I'm not their father or their maths teacher; I'm there for their sake."

Why it matters

When For Thøger, it isn't about the academic level, it's about showing up. *"You*

shouldn't be nervous about the level. It's about being present and helping." Using his professional skills in a different context made sense on a personal level, and he'd do it again without hesitation: *"When you have the ability, you also have the duty. It's wonderful to get direct feedback from helping other people. Just get started."*

Engaging with schools and universities

Investing in future talent

Supporting the next generation extends beyond recruitment. By collaborating with educational institutions, we connect students with real-world investment challenges and practical industry experience.

Career fair

As part of our efforts to engage with students and support the development of future talent, we participated in the CBS Career Fair.

The event provided an opportunity to meet students from a wide range of academic backgrounds and nationalities. Throughout the day, there was a steady flow of students visiting our stand to learn more about our investment approach, company culture, and career opportunities.

Three colleagues represented C WorldWide at the fair, engaging in conversations with students, answering questions, and sharing insights into their day-to-day work. The dialogue was informal and open, giving students a chance to better understand what it is like

to work in the financial sector, while also allowing us to hear their perspectives and interests.

Sustainability casework

Since 2020, we have collaborated with Copenhagen Business School's ESG Minor programme to bring responsible investment topics into an applied market context. As part of the collaboration, students work on case studies based on current sustainability-related challenges in capital markets. In 2025, the cases included topics such as the evolving ESG landscape in the US, including regulatory developments and potential implications for capital allocation, as well as questions related to Responsible Artificial Intelligence, including governance, data use, and energy consumption.

The casework is developed in dialogue with C WorldWide and reflects themes that are relevant to our investment activities. Students are encouraged to approach the topics from both an analytical and a practical perspective, resulting in structured analyses and suggested approaches to complex issues. Colleagues from C WorldWide engage with the students during the process, providing input and participating in discussions around the cases.

Zealand Business Academy

As part of our ongoing engagement with educational institutions, we also hosted a group of students and lecturers from the Zealand Business Academy.

During the visit, students were introduced to key top-

ics, including international economics and geopolitics, equity investments, and how sustainability is integrated into our investment processes. The programme also included perspectives on selected markets and growth opportunities.

The session was structured as a combination of presentations and open dialogue, allowing students to ask questions and engage in discussions with colleagues from across the organisation. The visit provided an opportunity to share insights into our daily work and offer students a practical introduction to the investment industry.

Laurits; From student to full-time talent

Talent has no single path

We believe talent is defined by curiosity, determination and a willingness to learn. Different backgrounds bring different perspectives, strengthening both our teams and the way we think.

Not many people make the move from the restaurant business to a financial data analyst role, but Laurits did just that. His story is a reminder that careers rarely follow a straight line, and that curiosity and the willingness to set off in a new direction can take you further than you might expect.

From the kitchen to CWW

After a gap year turned into a year and a half working as a chef, Laurits found himself missing something. *"The social side was great, but the mental challenge I was looking for wasn't there. I missed the complexity."* He began studying Economics (Polit) at the University of Copenhagen. *"It closes the fewest doors and has a stronger theoretical grounding, it leans towards the analytical and theoretical, whereas CBS leans towards the practical and decision-oriented."* Alongside

his lectures, he wanted concrete knowledge, so he took a student job at CWW's Performance team. *"You're thrown in at the deep end, you ask plenty of questions, and you experiment on your own. I was given a mix of tasks and ad hoc questions, which have expanded more and more."* Although kitchens and finance seem like different worlds, some skills carried over. *"I'm self-taught. In the kitchen, you either say 'yes please' or 'no thank you', that approach has stuck with me. The hardest part of moving into finance was the communication: hearing all the opinions and reaching a consensus. I had to learn more patience."*

A natural transition

In July 2025, Laurits moved into a full-time role. *"The tasks didn't change much, but they feel more like 'my area' rather than 'ours.' Here at CWW,*



“ Here you can see what your work is actually

- Laurits Soll-Johanning, Performance Analyst

On the journey from the restaurant kitchen to the Performance team.

you can see what your work is actually used for."

CWW as a place to grow

"At other, larger workplaces, you're just a number. That's not the case here. People say hello to one another, and they know your name from day one. I felt at home pretty quickly. By my first Christmas lunch, management already knew who I was. It feels good not to be just a number, to

be seen." His advice for prospective students is down-to-earth: *"No place is perfect, the grass isn't always greener. But the job is the practical application of what you learn in your degree. I thrive on constructive feedback and freedom with responsibility. And I think a lot of other young people do too."*

Climate and nature

Measuring emissions annually

We have measured our operational carbon footprint every year since

2021

We take our environmental responsibilities seriously, recognising that long-term value creation depends on a healthy planet. Our approach is grounded in measurable action and honest accounting, reducing our footprint where

we can and offsetting what we cannot, while supporting the natural systems on which we all rely. This chapter sets out how we track our emissions, the steps we are taking to minimise our environmental impact, and how we contrib-

ute to climate action and biodiversity through compensation and nature-based solutions.

Tracking our impact

Carbon accounting is the process of making a quantified list of emissions for a given peri-

od, which we have chosen to do annually. We began making them yearly in 2021, collaborating with the external sustainability consultancy firm CEMAsys. Our approach is based on the Greenhouse Gas (GHG) Protocol.



Our colleague Peter Sørensen planting trees with EcoTree.

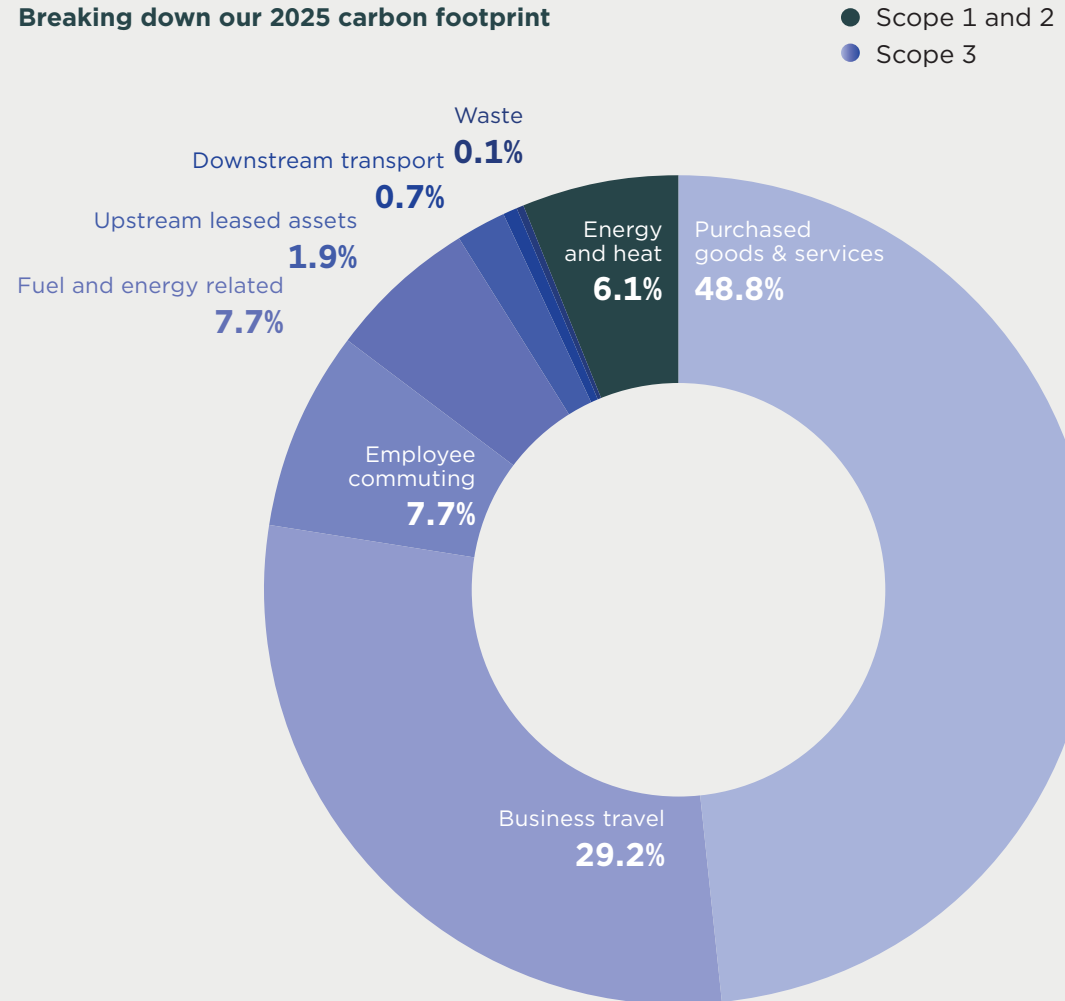
Focusing on what we can influence

Our carbon accounting follows an operational control approach, ensuring we measure and manage the emissions where we can have the greatest direct impact.

In the figure on the right, our 2025 carbon footprint 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 (48%), business travel (29%), and employee commuting (7.7%). We have chosen to follow operational control as our boundary for carbon accounting, which means we only include emissions that we can directly influence. Therefore, we have not included 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

Breaking down our 2025 carbon footprint



Supporting safe drinking water

Project WADI provides rural households in India with access to safe drinking water, supporting

30,185 households

Growing local biodiversity

To offset our remaining emissions, we planted

696 trees

not yet fully developed, and we will continue to improve it going forward. For more information on how we calculate our carbon footprint, please refer to the Appendix on page 23 for a detailed explanation.

Reducing and offsetting our carbon footprint

While CWWAM does not have formally defined, quantified reduction targets with specific deadlines, the organisation actively works to reduce its environmental impact across multiple areas. This is reflected in consistent progress achieved over recent years, with total emissions continuing to decline for the third year in a row. Looking at specific categories from 2024 to 2025, notable reductions include a 21% drop in business travel emissions, a 26% decrease in emissions from purchased goods and services, a

17% reduction in Scope 2 energy emissions, and a significant reduction in waste emissions. Commuting emissions increased slightly by 9%, which reflects a shift in how employees travel to work. The rise was not driven by travel; overall, total commuting distance actually fell, but by a change in transport modes, with reduced train use and a greater share of transport by car. As higher-emission modes made up a larger share of total commuting, emissions rose despite the shorter distance travelled. Key initiatives driving these reductions include expanded waste sorting, a Cloud-First IT strategy, increased remote and hybrid work, and responsible recycling of electronic equipment.

Our operations cannot become entirely CO₂e neutral through internal actions alone. For instance, we have no control over

how district heating for our office is produced, and we cannot fully eliminate emissions from transport. That is why we have chosen to offset our remaining CO₂e emissions through climate initiatives.

Our two initiatives

We support Project WADI, a Gold Standard-certified solar water disinfection project in Madhya Pradesh, India, implemented in partnership with Caritas India and delivered through our trusted partner CEMAsys. The project provides 30,185 rural households with access to safe drinking water by replacing the traditional method of boiling water with firewood with solar-powered disinfection, thereby reducing CO₂e emissions by more than 2 tonnes per household per year. Beyond its climate impact, the project contributes to 6 UN SDGs, in-

cluding clean water access, gender equality, and the protection of local forests. For 2025, we have purchased 628 tonnes of CO₂e credits (GS 11447), certified by the Gold Standard to ensure transparency, traceability, and real climate impact. The project and its credits can be verified [here](#).

The remaining 6 tonnes of CO₂e are offset through our 696 trees planted with EcoTree in the Margrete Forest on Orø, Denmark. Recognising the importance of nature-based solutions in reaching global carbon neutrality by 2050, we invest in local reforestation efforts. This helps create long-term carbon sinks and supports local biodiversity. Together, our two initiatives fully cover our total carbon footprint for 2025.

Culture and ethics

Culture is built every day

An inclusive workplace is shaped by more than policies. It grows through trust, respect, open dialogue and shared responsibility, creating an environment where people feel valued and empowered to contribute.

People who stay and grow

Our workforce also spans 15 nationalities, with an average tenure of

12 years

People are at the heart of everything we do. Our culture is built on trust, respect, and a shared sense of purpose, and we believe that responsibility extends beyond our own walls to the partners we work with and the communities around us. This chapter sets out how we work to create an inclusive and supportive workplace, how we uphold strong ethical standards, and how we engage responsibly with our suppliers.

A culture of trust

To the right, we have shared some of the key initiatives we have taken so far and the goals we are still working toward to help everyone feel respected, included, and empowered each day.

Key initiatives



Equal treatment and opportunities

Hiring, promotions, compensation, and training decisions are based on merit and qualifications. We seek diverse talent.

The underrepresented gender currently makes up 37% of management, 35% of the organisation overall, with a medium-term target of 40% at management level.



Inclusive and psychologically safe culture

We foster a workplace built on trust and respect, where employees feel comfortable sharing ideas and feedback without fear of retaliation. Psychological safety drives innovation and engagement. We promote work-life balance, freedom of association, and employee participation to strengthen our culture of inclusion.



Grievance mechanism

Employees have access to clear and confidential channels for reporting concerns related to discrimination, harassment, or workplace issues. Our whistleblower scheme allows anonymous reporting, ensuring fair, timely, and unbiased resolution of complaints.

Lis on culture and belonging

More than two decades together

Lis has helped shape our culture and workplace through changing markets and organisational development for more than

26 years

Some relationships are made to last. Lis has been part of the CWW family for more than 26 years, through market cycles, organisational changes, and the many small moments that quietly shape a workplace culture. Today, she works part-time, an arrangement made possible when flexibility works for both her and CWW. We sat down with Lis to talk about what has kept her here, what wellbeing at work really means, and why she believes CWW is a place where people genuinely matter.

On time and loyalty

After more than 26 years, there is not a single answer to what has kept her here, but several things that work together. "It's many different things. The work has been interesting all the way through, and it has developed and changed a great

deal, which has kept it exciting. But the social side is also what has kept me here: the talented colleagues and the good relationships. I've been met with trust, respect, and a say in my own work. There's a high level of ambition here. Our goal is to be the best. And it's been fun to go to work." When she looks back, it is the sense of togetherness she is most proud of. "We've celebrated victories and fought our way through difficult times together. We're a small CWW family that has grown."

Culture and wellbeing

For Lis, it's the flat structure and team spirit that set CWW apart. "Our approachability means a great deal. We go the extra mile and stand together. You meet each other with trust and respect when there's a social connection.



“We’re a small CWW family that has grown.”

– Lis Vedersø,
Client Administration Manager

On 26 years at CWW, culture, and the move to part-time.

Good culture and wellbeing produce good performance, I'm certain of that." Wellbeing isn't just a policy word to her. "We have a tradition of celebrating milestones, where managers give a speech. I felt seen as a person, not just a worker. CWW takes the person into account."

Lis still feels a strong connection and responsibility

to carry the culture forward. "Those of us who've been here a long time should lead the way and preserve what's worth keeping. We're ambassadors for the culture, inside and outside the company." Her message to a new colleague: "Welcome to CWW, an forward-looking company with strong knowledge and a real sense of togetherness."

Our policies and standards

Ethics in every decision

Integrity, fairness and respect for human rights guide how we work. Supported by clear policies and internationally recognised frameworks, we strive to act responsibly in every decision we make.

Integrity, fairness, and respect for human rights are principles we seek to uphold every day. We are guided by well-established global frameworks such

as the PRI, UN Global Compact, and OECD Guidelines, which help us stay aligned with strong ethical standards that we are proud to support.

Through our Anti-Corruption and Bribery Policy, Code of Business Conduct, and Modern Slavery Statement, we aim to promote transparency and ac-

countability in a clear and accessible way. These policies reflect our ongoing effort to act responsibly and ethically in all aspects of our work. We have



C Worldwide Analyst Chayada Hirunburana on our Asia field trip.

Choosing our suppliers carefully

Supplier reputation, location and shared values guide our procurement decisions. Where possible, we source locally, including much of our food and beverages, to build closer relationships and stronger visibility across our supply chain.

implemented a diversity and harassment policy supported by a whistleblower scheme that enables anonymous reporting of workplace concerns, including sexual harassment, personal conflicts, and safety violations. Alongside this, our gender equality policy helps ensure balanced representation and equal opportunities across the organisation.

We believe that ethical conduct is a shared responsibility. Every year, all employees are therefore asked to reaffirm their commitment to our Code of Business Conduct, reinforcing our collective alignment with the values set out by the UNGC.

We remain committed to sustainability reporting as a key element in strengthening our

strategy, enhancing transparency, and building stakeholder trust. We continue to monitor developments in EU regulation and see long-term value in aligning our work with emerging standards, ensuring our reporting remains both relevant and accountable.

Supplier management

Our respect for human rights, fair working conditions, and ethical conduct extends to our suppliers and partners. Our supply chain consists mainly of software, hardware, office supplies, and professional services, categories generally considered lower-risk for labour issues like modern slavery, given the skilled professionals and strong regulatory oversight involved. Many key suppliers are large international IT companies, financial

institutions, and data providers, and most of these relationships fall under the EU Digital Operational Resilience Act (DORA), which enforces robust governance around third-party arrangements. Where possible, we also prioritise sourcing locally, including a significant share of our food and beverages. This gives us closer supplier relationships and greater visibility into parts of our supply chain, helping reduce the risk of hidden labour exploitation.

One example is our collaboration with FRAK, a Danish social enterprise that gives young people aged 13–17 early work experience. FRAK trainees assist our gardeners with rooftop and indoor plant care. In 2025, five trainees took part, visiting roughly eight hours

a month. Beyond building skills like responsibility and cooperation, the partnership supports urban biodiversity and local youth employment.

We weigh factors like supplier reputation, location, and values alignment in procurement decisions, and are exploring a more comprehensive supply chain due diligence process to strengthen our management of sustainability and modern slavery risks, in line with emerging EU standards.

Our approach here follows the same international frameworks that guide the rest of our work.

Outlook 2026

Turning commitments into action

From strengthening financial literacy to supporting biodiversity and enhancing due diligence, we remain focused on practical initiatives that create long-term value for people, the environment and society.

As we look ahead to 2026, we remain committed to acting responsibly in a world shaped by increasing complexity, geopolitical instability, and urgent sustainability challenges. These forces continue to raise the bar for what it means to be a responsible company, and we welcome that challenge. We believe resilience, transparency, and trusted partnerships are the foundation of meaningful CSR work, and in the year ahead, we will build on this foundation across our people and communities, the environment, and the way we do business.

Educational material

When it comes to people and communities, we will continue to invest in education and financial literacy. In collaboration with Matematikcenter,

we have developed new educational material about shares and investing for young people on the Danish learning platform Webmatematik. The material introduces students to topics such as shares, stock markets, risk, diversification, and long-term investing through practical mathematical examples and real-world financial concepts, intending to strengthen financial literacy and make investing more accessible and understandable for younger generations. The material is now live on Webmatematik. Building on initiatives like this, we remain committed to supporting the communities in which we operate and to the well-being of our workforce, recognising that the strength of our organisation rests on the people within it and the relationships we build around us.

Our rooftop beehive

On the environment and biodiversity, we are mindful of the growing urgency of biodiversity loss and want to take practical steps to support local ecosystems. As part of our broader commitment to biodiversity and nature, we will be investing in a beehive at our premises. Bees and other pollinators play a vital role in healthy ecosystems, and even a small hive can support local biodiversity, complement the green spaces our employees already enjoy, and serve as a visible, everyday reminder of our responsibility to the natural world. Alongside this, we will continue to support renewable energy and environmental initiatives aligned with scientific consensus.

In our role as a responsible business, we are conscious of

the rising expectations around responsible investment and supply chain practices. We will strengthen our due diligence processes to ensure our actions reflect our values and create a positive impact for the people and communities we work with.

Across all of these areas, we will continue to ground our sustainability efforts in science, ethics, and the creation of long-term value for our clients, our colleagues, and the world around us.

Sustainability data

	2022	2023	2024	2025
Environment				
Scope 1 (Tonnes CO2E)	4.4	0.1	0.1	0.1
Scope 2 (Tonnes CO2E)	20.5	50.7	46.6	38.8
Scope 3 (Tonnes CO2E)	920.2	937.2	737	595
Social				
Full-time workforce (FTE)	108	119	117	112
Sickness absence (Days/FTE)	4.5	5.6	3.5	3.2
Employee turnover rate (%)	2.9	6.7	5.8	9.9
Gender diversity (%)	38	37	34	35
Gender diversity of other management layers (%)	33	33	33	37
Governance				
Gender diversity of the Board (%)	33	33	33	33
Attendance at Board meetings (%)	100	100	100	100

Appendix

Built on

recognised standards

Our carbon accounting follows the Greenhouse Gas Protocol and combines primary data with recognised emission factors to provide a consistent and transparent view of our operational emissions.

Methodology

Our carbon accounting for 2025 is based on the Greenhouse Gas (GHG) Protocol, covering Scope 1, Scope 2, and selected Scope 3 emissions. As a financial services provider with limited direct emissions, our Scope 1 and 2 footprint is relatively small. To reflect our broader climate impact, we voluntarily report on the most relevant operational Scope 3 categories for our business.

Scope 3 emissions covered

We include the following Scope 3 categories^{1*} in our reporting:

- 1: Purchased Goods and Services
- 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

Data collection and emission factors

We prioritise the use of primary data gathered from suppliers, employees, and internal systems. Where primary data is unavailable, we work with our external sustainability partner, CEMAsys, which uses industry benchmarks or spend-based calculations. While this approach is less precise than activity-based data, it remains fully aligned with GHG Protocol guidelines and helps main-

tain a consistent and comprehensive emissions profile.

Emission factors are sourced from a range of reputable organisations and databases, selected according to scope and category. Unless otherwise stated, all factors apply IPCC AR6 100-year global warming potential (GWP) values.

¹ Category 4 (Upstream Transportation and Distribution) is currently excluded due to insufficient data, but may be added in future reporting. Category 7 (Employee Commuting): Air travel has been excluded from commuting emissions, as the average employee does not fly to work. The impact of flights is negligible compared to other commuting methods and has therefore been omitted from total distance calculations.

Emission factor sources by scope

Source	Application
Scope 1 DEFRA (2025) – UK Government GHG Conversion Factors	Stationary combustion (e.g. diesel)
Scope 2 IEA (2025) – Emission Factors AIB (2025) – European Residual Mixes Energiföretagen (2025) Fjernvarme Miljønetværk Hovedstaden (2025) Stockholm Exergi (2025)	Electricity, location-based (Denmark and Sweden) Electricity, market-based District heating (Sweden) District heating (Copenhagen) District cooling (Stockholm)
Scope 3 DEFRA (2025) IEA (2025) IPCC AR6 (via IEA methodology) Ecoinvent 3.12 Cornerstone / USEEIO (2025) DSB (2024) SJ (2024) Ruter (2024) / SL (2024) Hotelfootprints Norsk Elbilforening AGRIBALYSE 3.1 (2022) Apple / Dell product environmental reports	Business travel (air, land, hotel stays), waste fractions, fuels, paper Upstream electricity and electric vehicle factors Global warming potential (GWP) source for IEA-based factors Waste treatment (residual waste incineration), selected electronics Spend-based factors across multiple categories Train travel (Denmark) Train travel (Sweden) Nordic metro and bus Nordic hotel nights Electric vehicle energy consumption Food items (e.g. coffee) Specific electronics

Contact and disclaimer

C WorldWide Asset Management
Fondsmæglerselskab A/S

Dampfaergevej 26
DK-2100 Copenhagen

Tel: +45 35 46 35 00
VAT 78 42 05 10

cworldwide.com
info@cworldwide.com

EU: This is marketing material. This publication has been prepared by C WorldWide Asset Management Fondsmæglerselskab A/S (CWW AM). CWW AM is a registered Danish investment firm located at Dampfaergevej 26, DK-2100 Copenhagen, Denmark. CWW AM's Danish company registration no. is 78420510. The publication is provided for information purposes only and does not constitute, and shall not be considered as, an offer, solicitation or invitation to engage in investment operations, as investment advice or as investment research. Opinions expressed are current opinions only as of the date of the publication. The publication has been prepared from sources CWW AM believes to be reliable. All reasonable precautions have been taken to ensure the correctness and accuracy of the information. However, the correctness and accuracy is not guaranteed and CWW AM accepts no liability for any errors or omissions. The publication must not be reproduced or distributed, in whole or in part, without the prior written consent of CWW AM.

US: This is marketing material. This publication has been prepared by C WorldWide Asset Management Fondsmæglerselskab A/S (CWW AM). CWW AM is a registered Danish investment firm located at Dampfaergevej 26, DK-2100 Copenhagen, Denmark. CWW AM's Danish company registration no. is 78420510. CWW AM is registered with SEC as an investment adviser with CRD no. 173234. The publication is provided for information purposes only and does not constitute, and shall not be considered as, an offer, solicitation or invitation to engage in investment operations, as investment advice or as investment research. Opinions expressed are current opinions only as of the date of the publication. The publication has been prepared from sources CWW AM believes to be reliable. All reasonable precautions have been taken to ensure the correctness and accuracy of the information. However, the correctness and accuracy is not guaranteed and CWW AM accepts no liability for any errors or omissions. The publication must not be reproduced or distributed, in whole or in part, without the prior written consent of CWW AM.

UK: This is marketing material. This publication has been prepared by C WorldWide Asset Management Fondsmæglerselskab A/S (CWW AM). CWW AM is a registered Danish investment firm located at Dampfaergevej 26, DK-2100 Copenhagen, Denmark. CWW AM's Danish company registration no. is 78420510. The publication is directed at persons having professional experience of participating in unregulated schemes (investment professionals) and high net worth companies (as defined under art. 14 and 22 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001). The publication and any investment or investment activity to which it relates is available only to such persons and will be engaged in only with such persons. Any other person should not rely or act on the statements made in the publication. The publication is provided for information purposes only and does not constitute, and shall not be considered as, an offer, solicitation or invitation to engage in investment operations, as investment advice or as investment research. Opinions expressed are current opinions only as of the date of the publication. The publication has been prepared from sources CWW AM believes to be reliable. All reasonable precautions have been taken to ensure the correctness and accuracy of the information. However, the correctness and accuracy is not guaranteed and CWW AM accepts no liability for any errors or omissions. The publication must not be reproduced or distributed, in whole or in part, without the prior written consent of CWW AM.

