WORLDWIDE
ASSET MANAGEMENT

Sustainability Report

Centuria Global Equities

Q2 2025

C WorldWide Centuria Global Equities

Sustainable Philosophy

Core Beliefs

Our active approach to the stewardship of investments ensures sustainability commitments

We emphasize active ownership to influence positive change and progress

The integration of sustainability factors is key to our long-term investment research process

Prioritising pro-active engagement rather than excluding and divesting

Investing responsibly is aligned with superior risk-adjusted long-term returns

Our actions

Engaging directly with and voting on general meetings in investee companies

Researching sustainability factors is fully integrated into our overall investment approach

Materiality ensures that we prioritise what matters most

Extensive screening to ensure norm-based alignment

Quarterly Highlights

During the past quarter, it was once again time for the NordicSIF conference. A conference gathering the Nordic sustainable investment forums (DanSIF, SweSIF, NorSIF, FinSIF, and IcelandSIF) in one of the Nordic capitals. This year the conference was held in Stockholm and the header of the conference was the 'Future of Humanity'. In scope quite broad, but also a timely and topical theme. Topics of discussion included the climate transition, sustainable living, the Nordic JEDI (justice, equity, diversity, inclusion) warrior, as well as peace and war.

The latter has seen significant public interest the last three years, specifically since Russia invaded Ukraine, as we also wrote about during the last quarter. Furthermore, the topic continues to be highly debated among market participants, politicians, as well as in the sustainability community. Since the EU in February 2025, announced its revised strategy to re-arm Europe in the Readiness 2030 strategy, a large number of European and in particular Nordic asset owners have gone from excluding defense companies as a standard in investment strategies to now including these in strategic investment guidelines. The month of June, in particular, showed many changes, even before the member countries of NATO decided to increase defense spending from 2% to 5% of GDP until at least 2035.

Investing in the defense sector presents numerous challenges and opportunities. The defense sector is highly regulated, and from an investment perspective requires additional attention to detail. Many companies are not pure defense contractors and much of their product range is used in other industries. An investment in defense was often treated as an exclusion criterion. From our perspective, all of our investment strategies, except for the Global Ethical Equities strategy, allow for investments in defense companies that produce or produce components for conventional weapons.

Importantly, one must distinguish between conventional weapons and controversial weapons. Conventional weapons are those that are not classified as weapons of mass destruction but rather encompass a wide range of military equipment including light weapons, artillery, tanks, combat aircraft, warships, and missiles. These weapons are commonly used in armed conflicts and are a subject of arms control efforts.

Controversial weapons on the other hand are regulated by international conventions, are used for mass destruction, and include anti-personnel mines, cluster weapons, biological and chemical weapons, depleted uranium, white phosphorus munitions, and nuclear weapons.

The recent development from asset owners is to include a broader range of defense companies. This includes the allowance of nuclear weapons, if the

Investment Screenings

Sanctions Screenings

All investments are screened against Refinitiv World-Check sanctions-screening covering all known sanction bodies.

Norms-Based Global Standards Screenings

Convention Breach screenings, compliance with UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights

Investment Exclusions

The strategy avoids investments in companies exceeding a certain level of involvement in specific activities:

- 0% Controversial Weapons
- 5% Small Arms, assault weapons
- 5% Small Arms, small arms or key components to small arms
- 5% Adult Entertainment
- 5% Gambling
- 5% Tobacco Products
- 5% Oil & Gas, oil and gas exploration, production, refining, transportation, or storage
- 25% Oil & Gas, generation of electricity from oil or gas
- 5% Thermal Coal, thermal coal extraction
- 10% Thermal Coal, generation of electricity from thermal coal
- 5% Oil Sands
- 5% Shale Energy

defense companies are based in countries that have signed the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). The NPT aims to prevent the spread of nuclear weapons and promote peaceful uses of nuclear energy.

Despite close similarities between the Nordic countries, inclusion of weapons, and in particular controversial weapons in investment guidelines varies across countries. The most significant difference is Finland, which earlier in June decided to withdraw from the Ottawa Convention that bans anti-personnel mines. The Finnish parliament argues that reintroducing anti-personnel mines would offer a cost-effective deterrent to slow a possible Russian advance, while preserving Finland's territorial integrity. Finland shares a 1,340 km border with Russia.

As an active public equity manager, we follow the significant developments within defense investments and value our engagement with key stakeholders on this topic for the benefit of our long-term investment approach.

Portfolio Changes

During the quarter, we initiated a new position in the following companies.

Galderma

Galderma is the world's largest independent dermatology company, uniquely positioned as a pure-play platform across consumer, aesthetic, and prescription skincare.

Galderma demonstrates several sustainability strengths, including TCFD-aligned reporting, 100% renewable energy use at its facilities, clear 2030 environmental targets, and strong female representation on its board. However, the company lacks commitment to science-based targets (SBTi), has not set a net-zero goal, and provides limited disclosure on hazardous waste, energy consumption, and social metrics. Governance concerns include concentrated ownership, with 65% held by private equity and 10% by L'Oréal, resulting in a low free float. As a Swiss-listed company, financial transparency is limited by semi-annual reporting. Key engagement areas include plans to set SBTis, enhance sustainability disclosures, and addressing exit risk from EQT.

Legrand

Legrand is a global manufacturer of low-voltage electrical components, including wiring devices, cable management, lighting, and audio-visual equipment, sold under approximately 80 brands across 180 countries. Legrand is a major supplier to global electrical equipment distributors, including Rexel and Sonepar.

Legrand has set a net-zero target for 2050 and implemented a sustainability roadmap (2022–2024) with 15 key targets, achieving 113% of its 2024 goals, including reductions in Scope 1–3 emissions and increased use of recycled mate-

rials. Socially, the company has improved product safety, evidenced by a declining incident rate. On governance, Legrand faces allegations of price fixing in France but denies any involvement in such. Executive compensation is linked to growth, margin, and sustainability performance, and the company continues to focus on essential infrastructure supporting the energy and digital transition.

Direct Engagements

We met with a number of the investee companies during the quarter. Below are highlighted select key sustainability aspects of the meetings.

Clean Harbors

We met with Clean Harbors (CLH) to discuss PFAS solutions in more detail.

CLH has a strong presence within environmental services, and cleaning of PFAS contaminated soil has become a central and increasing focus area for the company. CLH has completed internal studies on PFAS incineration stating it is possible to clean soil, results that contrast with broader industry assumptions. These studies are not yet publicly recognized but are being used to prepare for potential regulatory and contract opportunities, including from federal agencies. Federal regulation is progressing toward a 2031 deadline for PFAS-related environmental compliance.

PFAS-impacted soil is already being accepted at some facilities, contributing to incinerator load levels. Incineration capacity and TSDF (Treatment, Storage, and Disposal Facility) infrastructure are being used to handle this material, with planning based on expectations that more sites will be required as the regulatory framework evolves. A federal study on PFAS incineration has been delayed but remains under review. The outcome may influence future operational requirements and contracting.

We also discussed CLH's involvement in e-waste handling for consumer electronics. Additional capacity is under development near major industrial construction sites, including TSMC's facility in Phoenix and Intel's in Ohio, where demand for environmental services is increasing due to semiconductor and electronics manufacturing.

Proxy Voting

Allegion plc

We opposed the management proposal for the Advisory Vote on Executive Compensation, contrary to both management and our proxy voting advisor's recommendations. Our decision was based on concerns that the grants under the long-term incentive plan are not sufficiently performance-based, the minimum vesting period for awards is too short, and one-off payments have been granted, all of which weaken the alignment between executive remuneration

and sustained value creation. We find that this structure does not address our broader ESG concerns. Accordingly, we voted against the proposal.

Hoya Corporation

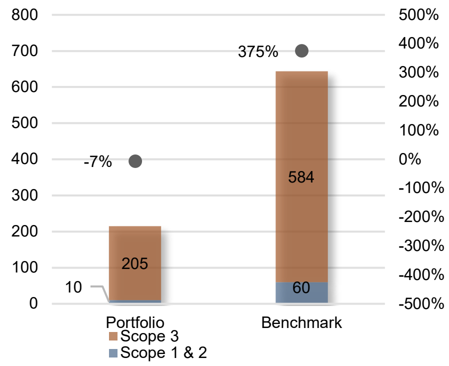
We voted in favor of management and in line with Glass Lewis on the election of Eiichiro Ikeda at the Hoya Corporation's 2025 AGM. Hoya's board composition complies with Japan's corporate governance codes, which do not regulate the dual role of Chairman and CEO. In our voting approach, we incorporate Japanese corporate governance practices, reflecting established local standards and expectations. As there are no regulatory restrictions or other governance concerns regarding this dual appointment, we consider the structure acceptable.

A.O. Smith Corp.

We voted for the shareholder proposal regarding a report on hiring practices for individuals with arrest records, opposing management and Glass Lewis. Under our ESG policy, we support enhanced transparency on human-rights–related risks and believe that additional disclosure will reduce social risk and enable more effective evaluation of the Company's workforce practices. Accordingly, we regarded this proposal as being in shareholders' best interests and voted in its favor.

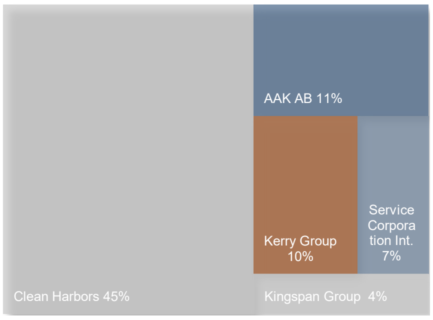
Sustainalytics Portfolio Risk Rating: Low
Benchmark: MSCI All Country World Index

Emissions Exposure & SDS (tCO₂e)

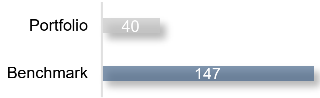


The above graph summarises the portfolio's carbon footprint compared with the benchmark. The Sustainability Development Scenario (SDS) pathway on the right-hand side of the graph is fully aligned with the Paris Agreement. The graph indicates whether the portfolio and benchmark are expected to over-/undershoot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

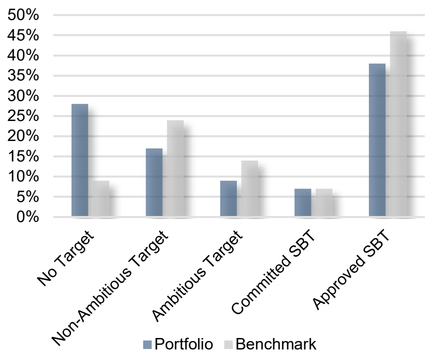
Top 5 Contributors to Portfolio Emissions



Carbon Intensity (tCO₂e/mill. USD revenue)



Climate Target Assessment

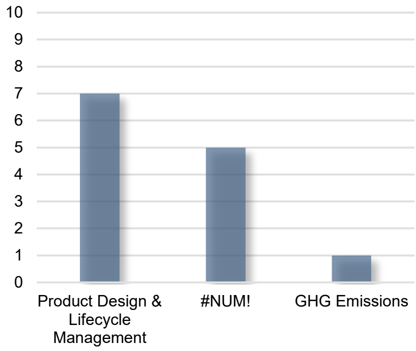


The above graph shows how many of the companies in the portfolio have set climate targets and how ambitious these are. Having ambitious targets, being committed to Science-Based Targets (SBT) or having approved SBT shows close alignment with the Paris Agreement.

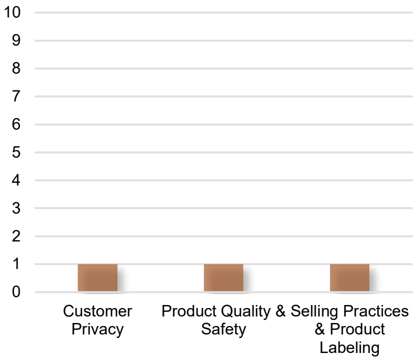
Source: ISS Data Desk (Climate Assessment). Based on a portfolio Value of 1,000,000 USD. Portfolio as of 30th of June 2025

Direct Engagement Topics

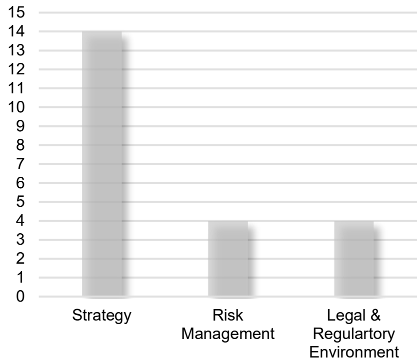
Environment



Social



Governance



Total direct company engagements for the portfolio: 15

Throughout the quarter, we conducted several direct engagements with the portfolio companies. Our ESG engagements have most often incorporated an aspect of each subject E, S, and G. The above graphs show the top three engagement topics within environmental, social and governance aspects. There are several sub-topics within each category that can overlap within one engagement.

Collective Engagement

The above graph illustrates our collective engagements with Sustainalytics. The companies are shown within what milestone they have reached thus far and rated according to their communication in relation to the specific engagement topic.

Source: Sustainalytics. Portfolio as of 30th of June 2025

Proxy Voting

Meetings Voted	100%	25
Proposals Voted	100%	345
Proposal Voted Against Management	17%	57
Proposal Categories (Top 3)	54%	Board Related
	8%	Compensation
	12%	Audit/Financials

We utilise proxy voting to emphasise the topics discussed with the investee companies in our ongoing engagement with them and to vote on key issues important to the governance of the investee companies. The table above shows key topics and how votes have been cast during the quarter.

Source: Glass Lewis Proxy Voting. Portfolio as of 30th of June 2025

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C WORLDWIDE ASSET MANAGEMENT FONDSMAEGLERSELSKAB A/S

Dampfaergevej 26 · DK-2100 Copenhagen

Tel: +45 35 46 35 00 · VAT 78 42 05 10 · cworldwide.com · info@cworldwide.com