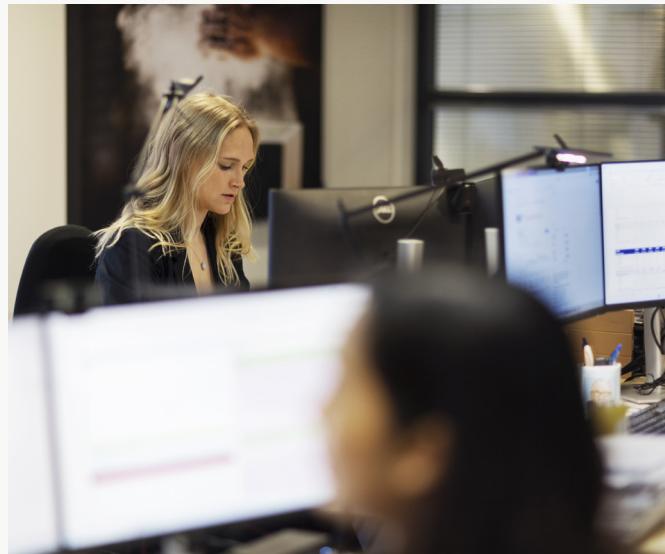


2024

CORPORATE SOCIAL RESPONSIBILITY AT C WORLDWIDE

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Reflections by Bo Knudsen

As part of our annual commitment in 2024, we reaffirm our dedication to responsible leadership, grounded in long-term thinking, sustainability, and care for people, communities, and the planet.

We are living in a time marked by complexity and profound transformation. From geopolitical instability to the climate crisis and rapid technological developments, the world around us is shifting.

We remain committed to responsible business practices that create lasting value. While we do not react to short-term market noise, we stay focused on the long game, thinking rationally about the future and acting accordingly. This philosophy runs through every aspect of our organisation, including our approach to sustainability.

I value the workplace culture we have built and continue to seek ways to strengthen it. A culture rooted in openness, trust, and belonging is, to me, essential – not just for attract-

ing new talent, but for enabling our team to thrive. Beyond our organisation, we are committed to empowering communities through meaningful social initiatives that help create opportunities.

We are also playing our part in the green transition. This means taking real, measurable steps to reduce our environmental footprint, whether through waste reduction, energy efficiency, or support for biodiversity and nature-based solutions.

Transparency and ethical conduct are non-negotiable. By aligning with the UN Global Compact principles, we hold ourselves accountable to high standards in what we do and in how we do it. For us, being a responsible organisation is not about having all the answers.

It is about showing up every day with a willingness to learn, adapt, and move forward with purpose.

Looking ahead to 2025, we see many of the same dynamics continuing to unfold – uncertainty, complexity, and the urgent need for responsible leadership. This reinforces our belief that staying true to our values, investing in people and the planet, and maintaining a long-term perspective will remain not only relevant but essential.

This report reflects our current position and our future goals. Every small step contributes to a broader impact, and we remain committed to the journey ahead.

Enjoy the read.



About us

C WorldWide Asset Management Fondsmaeglerselskab A/S (CWW) is an investment organisation focused solely on active equity. We manage discretionary and co-mingled equity portfolios for institutional and wholesale investors and 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.

For more information, please visit our website:

[C WorldWide Asset Management](#)



Established since

1986

Employees

126

Locations

Copenhagen, Denmark
Stockholm, Sweden
Gothenburg, Sweden
Helsinki, Finland

The Responsible Organisation

C WorldWide's CSR commitment:

C WorldWide is committed to responsible and transparent operations, emphasizing ongoing scrutiny of our actions across environmental, social, and governance themes.

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.

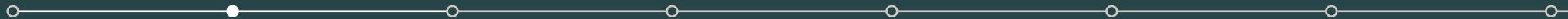
Our CSR strategy, aptly named "The Responsible Organisation," is built around the UN Global Compact (UNGC) principles and the UN Sustainable Development Goals (SDGs). These frameworks shape our day-to-day efforts to reduce our environmental footprint, prioritise our employees' well-being, promote inclusion, 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 our CSR strategy

People - Social Responsibility: We value our workplace culture and always look for ways to improve it. Attracting new talent is important, as is ensuring that our current team feels valued and inspired. We also aim to empower our local community through meaningful social initiatives.

Planet - Environmental Responsibility: We want to do our part in the green transition. This means being mindful of our environmental footprint and taking active steps to minimise it, whether through waste reduction, energy efficiency, or supporting biodiversity.

Culture and ethics - Governance and Integrity: We take transparency seriously. By following the UNGC guidelines and principles, we ensure that our business practices remain ethical, accountable, and transparent.



The responsible workplace: Facts and milestones

Employee well-being survey

- 91% employee survey participation.
- Overall well-being score: 3.4/4 – reflecting a positive and supportive work environment.

Stability

- 11-year average tenure – showcasing a strong, stable organisation built on long-term commitment and employee loyalty.

Diversity

- 14 nationalities under one roof, creating a truly global work culture.

Community engagement

- Our employees are making a difference.

Several employees actively engage in local volunteering initiatives and take part in our volunteer program, “C Global – Act Local,” which offers a fully paid day each year for community service, helping create a positive impact beyond the

workplace. Many also contribute through donations to various causes, reinforcing our commitment to social responsibility.

Climate commitments and sustainability

- GHG Protocol reporting since 2021, ensuring transparency and accountability in emissions tracking.
- Net Zero Asset Managers Initiative signatory since 2022, reaffirming our long-term commitment to climate action.
- UN Global Compact (UNGC) member since 2021, supporting ethical and responsible business practices.
- PRI signatory since 2012, demonstrating a commitment to responsible investment.

Carbon footprint reduction

We are cutting emissions and staying committed to a greener future. By purchasing certificates from renewable energy sources such as offshore wind farms, we cover the equivalent of 100% of our electricity consumption. This initiative aligns with our commitment to reducing our carbon footprint and enhancing the sustainability of our operations.

The UN Sustainable Development Goals

We have taken a thoughtful approach to the SDGs and view the 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 (SDG 3): We promote mental health and ensure everyone can access health benefits.

Decent Work and Economic Growth (SDG 8): 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 (SDG 10): We strive to create an environment where everyone has equal opportunities and where discrimination is prohibited.

Responsible Consumption and Production (SDG 12): We minimise waste and prioritise sustainable practices as key aspects of our approach.

Life on Land (SDG 15): 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.



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



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

“
We strive to create a workplace where professional growth and personal well-being go hand in hand – rooted in Scandinavian values of balance, care, and connection.

As a Danish organisation, we draw on our Scandinavian roots to create a workplace where well-being and balance thrive naturally.

Well-being at work

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 ensure our team stays healthy and safe.

Our Stockholm office also offers subsidised meals, health check-ups, mental health support, and an annual wellness cheque.

“

We believe well-being and growth go hand in hand, from flexible work and health support to shared moments that build a sense of belonging.





“
Our commitment to community is built on long-term partnerships, shared knowledge, and meaningful action – locally and globally.



Connection and camaraderie

We know that strong teams are built on genuine connections. Whether chatting over coffee, sharing lunch, or collaborating in our common areas, our culture is rooted in togetherness. Our social events, like the Cycling 4 Cancer and the DHL Relay, are not just about activities but also about building lasting bonds. In Stockholm, we joined the Vitamin Well Run of Hope to support [Barncancerfonden](#). Colleagues and their children were both welcome to participate, and for each entrant, we donated a sum to the Fund. The event allowed us to contribute to an important cause while getting some exercise and enjoying time together.

Sports are an avenue for connection. Our in-house football team brings colleagues together, whether on the field or over lunchtime, to discuss last night's match.

Growth and balance hand in hand

We also believe in nurturing professional growth alongside personal well-being. Our training sessions, educational programs, and conference opportunities help employees stay inspired and motivated. We want our people to thrive, not just at work but in life.

Community engagement

As part of our CSR efforts, we are committed to supporting local and global initiatives, sharing financial knowledge,

and building meaningful partnerships. For us, community engagement is about listening, learning, and working together to make a positive and responsible impact.

Since 2015, we have provided annual support to [PlanBørnefonden](#), which promotes children's rights and gender equality worldwide, and to [Barncancerfonden](#), which supports families and funds research in pediatric cancer.

Below, you will find more initiatives and efforts that reflect our commitment to the community.



Partnerships and commitment

Growing green spaces, growing opportunities

In 2023, we established a rooftop garden, a green space that supports urban biodiversity and offers employees a place to unwind or connect in an informal setting. Maintaining the garden requires time and care, and we wanted to find a way to nurture both our plants and the community around us. We have, therefore, partnered with [FRAK](#), a social enterprise that helps vulnerable young people (ages 13 to 17) gain work experience and develop valuable skills. Every week, a handful of FRAK trainees work alongside an experienced gardener to care for our rooftop and indoor plants, learning responsibility and building confidence in a real work environment.



For these young people, it is a stepping stone toward future opportunities. For us, it is a simple but meaningful way to support a local initiative while keeping our green spaces thriving. Recently, FRAK trainees created a [short video about our collaboration](#), a great example of what happens when businesses and communities come together.





Responsibility in action

Supporting young talent through 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, help controlling finances, life skills, and a strong sense of community. For many, this is a real alternative to crime and a way to break down educational barriers.

Moved by the academy's impact, our colleagues were inspired to lend a hand. Together, they raised funds and donated resources. With additional support from our organisation, the first shipment arrived safely in Ghana, and the reaction has been truly heartwarming. The young people and the academy are very grateful, and we hope our modest contributions will make a positive difference.



Cycling for a cause – together against cancer



Once again, our employees took on a challenge that combined passion for cycling with making a real difference. As part of the 24-hour Cycling4Cancer fundraiser, they got on their bikes to support the fight against cancer with [Charity for Cancer](#).

Our organisation wanted to support their efforts tangibly, so we pledged to donate 20 DKK 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.



Learning from the next generation

Investing in the future at career fairs

The 2024 Student Life Fair at Aarhus University's School of Business and Social Sciences (Student Life Fair – Studenterlauget) was an obvious opportunity to connect with talented students

and exchange ideas about the future. Three colleagues were ready to engage with the next generation of professionals and investors. The fair allowed us to share insights into our work, company culture, and approach to responsible investments while learning from the fresh perspectives of ambitious students.



Copenhagen Business School ESG minor cases

In 2024, we continued our collaboration with Copenhagen Business School (CBS) as part of its Minor in ESG program (Minor in Environmental, Social, Governance (ESG): Metrics, Reporting and Sustainable Investments), reinforcing our commitment to educating and engaging the next generation of sustainability professionals. The Minor in ESG program is crucial in addressing the increasing demand for young professionals equipped to navigate the complexities of responsible investing. CBS was previously recognised for pioneering this field, receiving the Danish Financial Association's ESG Award in 2022.

As part of our ongoing contribution to this program, we provide students with real-world cases that challenge them to analyse global sustainability issues from an investment perspective. In previous years (2020, 2021, and 2023), we

introduced cases on Hidden ESG Risks, Critical Minerals and Rare Earth Elements, and PFAS - Forever Chemicals.

In 2024, we presented a new case study: "Ultra-Processed Food and Sustainable Investing."

This case examined the increasing scrutiny of ultra-processed foods (UPFs) and their implications for health, sustainability, and investment risk. With rising concerns over the health impacts of UPFs, such as links to heart disease and high blood pressure, combined with growing environmental challenges, students were tasked with analysing the intersection of public health, generational shifts, regulatory trends, and financial exposure.

The student-led analysis identified key risks and opportunities, highlighting the influence of Millennials and Gen Z in driving demand for healthier, more sustainable alternatives.



"It matters – to the families but also for me"

Reflections on a meaningful day: Oscar Wennberg on volunteering at the Christmas event for vulnerable families

For the second year in a row, our team joined forces with Kosmopol and Red Cross Hovedstaden to host a Christmas celebration for vulnerable families. Among the volunteers was Oscar Wennberg, an analyst from our investment team, who shared his experience of the day, what stood out, and why initiatives like this matter.

A more organised and impactful year

Looking back on the event, Oscar immediately noted how smoothly things ran compared to the previous year.

"This was our second time organising the Christmas party, and you could really feel the difference. The Red Cross stepped up this year – there were more volunteers from their side, which made everything more structured. We also had around 11 volunteers from CWW. Because many

families had attended the event last year, they recognised the set-up and felt more relaxed – they already knew their way around Kosmopol and the various workshops we offer."

The joy of the children was undeniable, especially when it came to receiving their Christmas gifts.

"The gifts were a real highlight! You could tell that the CWW team stepped up even more this year, and it was clear how much thought went into making sure the gifts were tailored to suit every individual. Seeing the kids' faces light up when they opened them was pure joy. I specifically remember this little girl who got a Barbie doll. She was dressed like a princess that day, and you could see how much it meant to her. These moments remind you why events like these are important."

More than just a party

Beyond the festive decorations and

“
What really struck me was the contrast between my own day-to-day life and the reality of these families.



activities, the event carried a deeper significance.

"What really struck me was the contrast between my own day-to-day life and the reality of these families. Some of them are really struggling with the basics, even being able to heat their homes. For them,

For them, this wasn't just a party; it was a moment of relief, a chance to feel seen and cared for.

“

this wasn't just a party; it was a moment of relief, a chance to feel seen and cared for. Some families even told us they had lost faith in people, yet that day, they were moved to tears by the kindness they experienced.”

Oscar spent the day at the creative workshops, where families decorated bags, boxes, and Christmas tree decorations.

“It was such a simple activity, but it allowed families to sit down, relax, and create something together. The atmosphere was warm and filled with laughter, and the children's creativity was great to see. It's amazing how these small things can make such a difference.”

Why corporate volunteering matters

For Oscar, using his corporate volunteer day for this initiative was an easy decision.

“You get a very personal connection to this cause, but beyond that, I think it's important for us as employees to engage in something meaningful outside of our

usual work. We are proud of this event, but we could always do even more to raise awareness, and we are in a position where a small contribution means the world to the families. It's one thing to hear about it, but being there and seeing the impact firsthand is something else entirely.”

When asked if he would do it again, the answer was immediate.

“Absolutely. This was my second year attending, and hopefully, this becomes a tradition every year. As they say, it's more fun to give than to receive, and being able to contribute to these kids having a better Christmas is a very rewarding experience. I'd encourage any of my colleagues to take part; if we can create more awareness internally, maybe share photos or do a presentation, then even more people might feel inspired to join next year.”

As CWW continues to support meaningful community engagement, stories like Oscar's highlight the value of empathy, shared experiences, and giving back. We are thankful for his contribution and our people's efforts and inspired by the dif-

ference small acts of kindness can make. We hope it encourages others to get involved, too.



Tracking our impact

CEMASys

To understand and reduce our climate impact, we track our emissions each year through structured carbon accounting. This enables us to identify key emission sources and take informed steps toward meaningful reduction.

How we measure and manage our carbon footprint

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We are committed to tracking and reducing our environmental impact through transparent, data-driven carbon accounting aligned with the Greenhouse Gas Protocol.

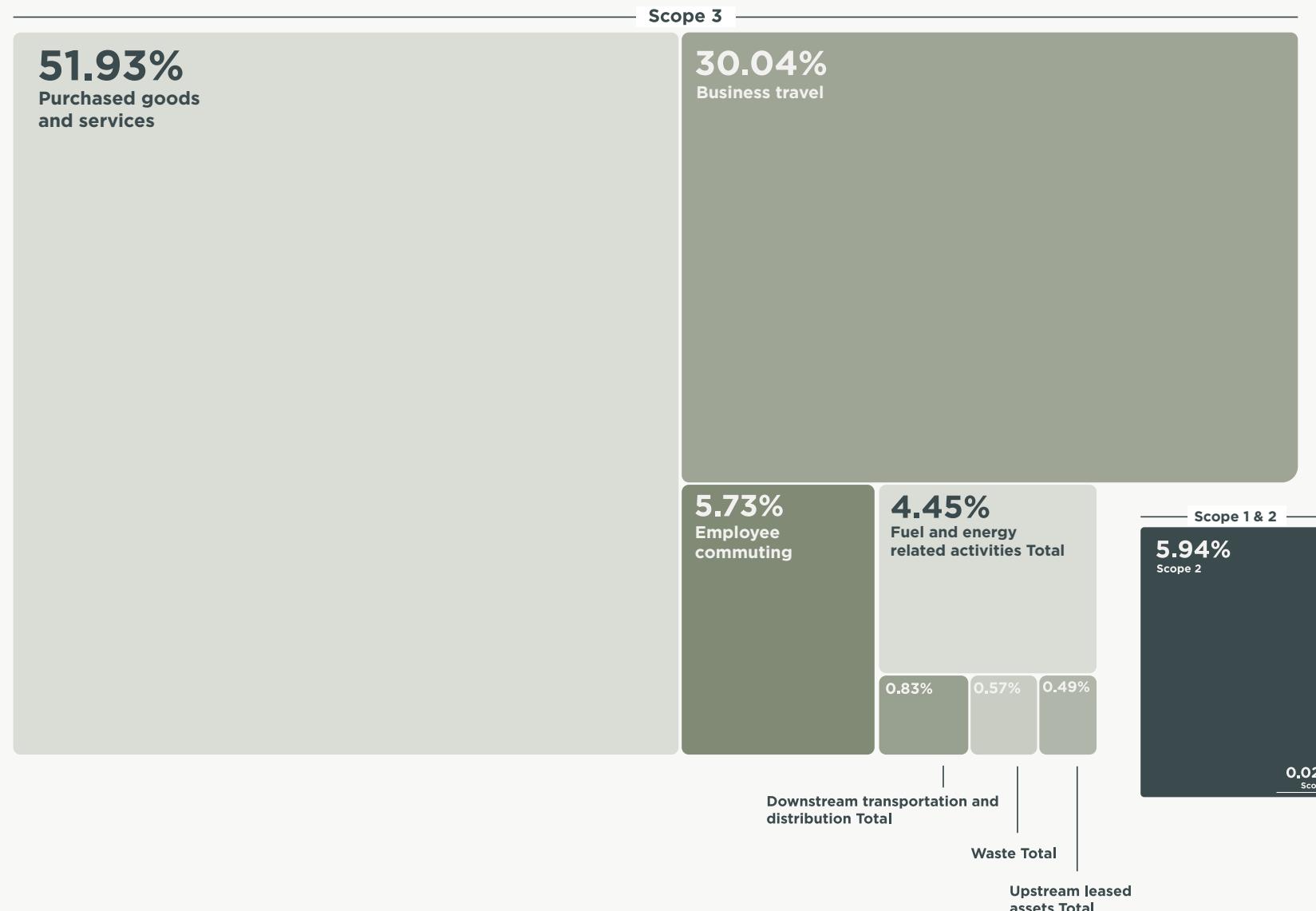
Carbon accounting is the process of making a quantified list of emissions for a given period, which we have chosen to do annually. We began making them yearly in 2021, collaborating with the external sustainability consultancy firm CEMAsys. Our approach is based on the Greenhouse Gas (GHG) Protocol.

On the following page, our carbon footprint for 2024 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 (51.9%), business travel (30%), and employee commuting (5.7%). 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 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 in our [Statement on principal adverse impacts of investment decisions on sustainability factors - C Worldwide Asset Management](#)



Carbon footprint and emission distribution in 2024



Minimising our carbon footprint

21%
reduction in carbon
emissions

8%
decrease in energy

22%
less waste

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 refer to the Appendix on page 17 for a detailed explanation.

Our ongoing initiatives to reduce emissions

Progress from 2023 to 2024: Carbon footprint reduced by 21%, reflecting ongoing efforts to lower emissions and support environmental goals.

Energy consumption decreased by 8%, indicating improved efficiency and more responsible use of resources.

Environmental impact from purchased goods and services dropped by 25%, highlighting progress in sustainable procurement.

Waste generation reduced by 22%, supported by workplace adjustments aimed at minimising environmental impact. Business travel declined by 6.77%, contributing to a smaller overall footprint.

Commuting emissions are down by 42%, driven by increased remote and hybrid work practices.

Our cloud project

Our IT project to move our core systems and data handling to the 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 tons per year in 2024 and 2023, which is a significant improvement compared to maintaining the operations internally.

Reusing and recycling

We continue to collaborate with [Egiss](#), which purchased our former partner Refurb to facilitate the recycling of our electronic equipment. 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.

Waste management: Small changes, big impact

One of our steps taken to handle waste has been working with Egiss to recycle our electronic equipment responsibly. But we knew we could do more, so we decided to take a fresh look at how we sort waste. We expanded our waste sorting categories and now separate everything from residual waste, food waste, and paper to plastics, food and beverage

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We recognise that
there is always room for
improvement, and reducing
our carbon footprint
remains a key priority.

cartons, glass, batteries, light bulbs, metal, and even wood.

And it works! Our residual waste has gone down from 52% to 45%. An overall waste reduction of 22% reinforces our sustainability efforts. That means we are getting better at ensuring waste goes where it belongs, giving more materials a second life.

Sustainable buildings: EU taxonomy alignment and future improvements

When it comes to our commercial premises in Copenhagen and infrastructure sustainability efforts, we already meet all the key EU Taxonomy compliance criteria, proudly achieving M2 'Adaptation to Climate Change' certification and earning third-party recognition from the Council for Sustainable Construction. However, we recognise that there is always room for

improvement, and reducing our carbon footprint remains a key priority.

In 2024, we sat down with our landlord and explored ideas on how to make our building even greener. We had open and constructive discussions about everything from smarter lighting and cooling systems to the possibility of a sedum roof and solar energy. While these were just discussions – no installations or major changes yet – it was a great starting point. But looking ahead to 2025, we look forward to continuing the conversation.



Climate action through compensation

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As part of our climate action in 2024, we offset unavoidable CO₂e emissions by supporting a Gold Standard-certified wind project in India and local reforestation in Denmark - combining global impact with local biodiversity benefits.

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.

To offset our carbon footprint for 2024, we have two initiatives.

We offset our emissions by purchasing issued carbon credits from GS 7469, wind energy project in Gujarat, India, issued by the Gold Standard to ensure transparency, traceability, and real climate impact. This renewable energy project is delivered through our trusted Nordic partner, CEMAsys, with

whom we have worked since 2021 on carbon accounting. That same year, we also collaborated with them on a carbon credit project. The current project helps displace fossil fuel-based electricity and reduces over 100,000 tonnes of CO₂e emissions annually. It has a total installed capacity of 50.6 MW and consists of wind turbine generators from Vestas Wind Technology.

We also support tree planting together 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 contributes to the creation of long-term carbon sinks and supports local biodiversity.



Local climate action in Denmark

Growing a greener future - one tree (and bee) at a time



In September 2024, a small group of colleagues went to visit the Margrete Forest. It was a day of fresh air, muddy boots, and a sense of purpose. We wandered through the young forest with a local forester who shared insights into the planting strategy and why it matters for the trees, the entire ecosystem, and the local community.

There was something genuinely grounding about seeing the impact of our partnership up close. We even got to plant a few trees ourselves, bringing the whole experience to life. It is one thing to talk about sustainability from behind a desk, but quite another to press a sapling into the earth and know you help nature thrive.

Our green ambitions do not stop here. We also invested in a beehive through EcoTree. Bees play a huge role in pollination, and keeping ecosystems balanced and supporting them felt like a natural next step. It fits perfectly with the insect hotel on our rooftop terrace, a modest haven for pollinators and beneficial insects in the urban jungle.

This is not just about offsetting carbon emissions or hitting sustainability targets. It is about nurturing life, whether a tree in the forest or a bee in the city. We know that real change happens when small actions create a more significant impact. And we are proud to be part of that journey, one tree and one bee at a time.



People first: Building a thriving, inclusive workplace

At C WorldWide, our people are at the heart of everything we do. We believe that culture is not defined by policies alone, but by how we treat one another, collaborate, and grow together. Putting people first means creating an environment where everyone feels respected, included, and empowered to thrive.

Culture, for us, is shaped by people, not systems

We believe a good workplace is shaped by mutual interest and respect among employees, open conversations, and shared values. We are continuously learning and doing our best to create an inclusive and supportive environment, one that influences how we work, collaborate, and grow together. Below, we have shared some of the steps we have taken so far and the goals we are still working toward to help everyone feel respected, included, and empowered each day.

Openness and belonging: A culture of trust and growth

Our culture is rooted in trust, inclusivity, and a shared sense of purpose. We do our best to create an environment where every employee feels valued, supported, and encouraged to take ownership of their work. Open dialogue, mutual respect, and collaboration are central to how we work together, and we are always learning from the diverse perspectives that help shape our success.

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We believe culture is built on everyday actions, shared values, and mutual respect, not just policies.

Our goal is to build a workplace where everyone feels they belong and can develop, both personally and professionally.

We try to strike a healthy balance between work and life, encourage continuous learning, and foster innovation, as the best ideas often come from a place of support and mutual respect.



While we have policies in place, it is everyday actions and shared values that truly shape our culture.

Commitment and targets

We have 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. Additionally, we have a gender equality policy to ensure balanced representation and equal opportunities across the organisation.

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Our workplace is built on trust and respect.

Currently, the underrepresented gender makes up 33% of the management and Board of Directors level and 34% of the overall organisation. Our medium-term target is to increase representation at management levels to 40%.

Key initiatives: Building an inclusive and equitable workplace

1. Equal treatment and opportunities

- Hiring, promotions, compensation, and training decisions are based on merit and qualifications.
- Our recruitment process actively seeks diverse talent, focusing on increasing female representation in leadership.
- While gender balance is a priority, we remain committed to hiring the most qualified candidates for every role.

2. Inclusive and psychologically safe culture

- We foster a workplace built on trust and respect, ensuring employees feel comfortable sharing ideas, concerns, and feedback without fear of retaliation.





- Psychological safety drives innovation, collaboration, and engagement, ensuring all voices are heard.
- We promote work-life balance, freedom of association, and employee participation in decision-making to strengthen our culture of inclusion.

3. 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.

4. Focus group for workplace inclusion

- We have established a dedicated focus group to actively promote inclusion and fairness across the organisation.
- The group identifies challenges related to workplace inclusion and recommends policies and initiatives to address them.
- By gathering feedback and insights, the focus group supports the continuous improvement of our work environment, ensuring it remains inclusive, equitable, and supportive of all employees.

Ethics and measures

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

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.

Sustainability matters

We remain committed to sustainability reporting as a key element in strengthening our strategy, enhancing transparency, and building stakeholder trust. We continue to follow developments in EU regulations and see long-term value in aligning our work with emerging standards, such as the upcoming voluntary EU reporting framework for SMEs expected in 2025, to ensure relevance and accountability.

Ethics and measures

Enhancing ESG Integration and Responsible Investment

We are enhancing our ESG datasets and integrating sustainability into all business and investment processes. We remain focused on improving our performance in key areas such as GHG emissions, carbon reduction, and anti-corruption.

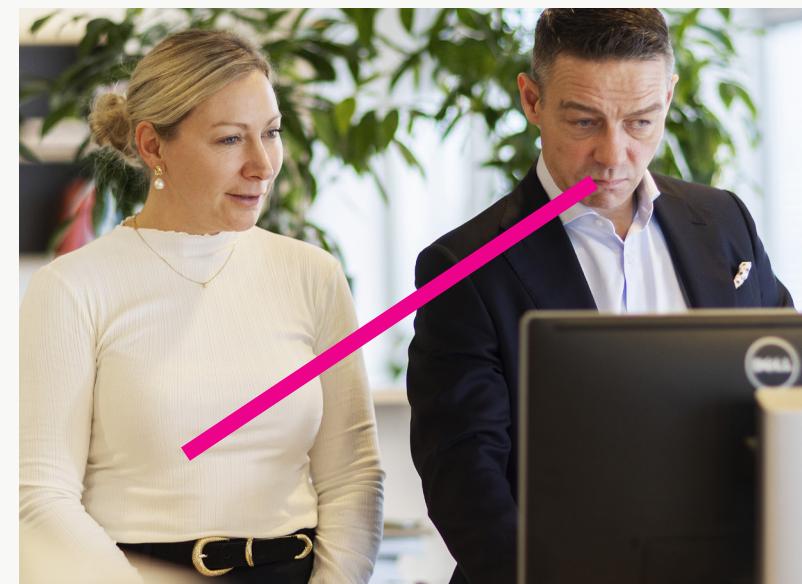
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From intern to analyst: Journey across borders

We take pride in hiring the best talent and fostering a diverse and inclusive workplace. One inspiring example is Chayada, who joined us as an intern in 2023 and transitioned into a full-time role as a Research Analyst in 2024.

Born and raised in Thailand, Chayada's journey has taken her across multiple countries, from studying in Sweden to launching her career in Denmark. Her story is a testament to her resilience and ambition, reflecting the opportunities that arise when organisations value diversity and invest in young talent.

We sat down with Chayada to talk about her experience, the cultural transitions she has navigated, and her thoughts on inclusion and career development in a Danish workplace.

A global path: From Thailand to Scandinavia

Moving from Bangkok to Sweden at the age of 21, Chayada initially studied chemical engineering in Thailand but later switched to pursue a broader economics degree at Lund University.

Her international background has shaped her approach to work and how she communicates.

"In Thailand, there is a strong emphasis on respect and hierarchy, especially towards senior colleagues. I've had to adapt to a more direct communication style in Denmark, it's not rude, just different. But I've learned that being proactive and making my voice heard is important."

From intern to full-time analyst

Chayada first connected with CWW through LINC, Lund University Finance Society, when CWW was looking to expand its Research team. Having already gained experience as an intern at Handelsbanken in Stockholm, she saw this as the perfect next step.

"I've always had a strong interest in the stock market, so joining CWW was an exciting opportunity for growth. As an intern, I quickly recognised that my contributions were valued. I want my work to be meaningful and make an impact. My passion lies in the tech sector, and the trust and support placed in me by the Portfolio Managers and my team were highly motivating."



Her transition to a full-time role felt seamless, but she acknowledges that navigating a new workplace culture came with challenges.

"The biggest adjustment was learning to be more proactive. In Denmark, people expect you to take the initiative and speak up. At first, that was difficult for me, but I've learned that visibility is key. Now, working closely with the Asian team, I feel much more integrated."

Throughout her journey, she has found great support from colleagues in her team, who guided her with weekly team lectures and monthly Q&A sessions.

A workplace where everyone belongs

As someone from a different cultural background, does she feel valued at CWW?

"Absolutely. I feel that my knowledge and perspective are appreciated. The firm recognises the value of having diverse cultural insights, and that makes a real difference".

She also sees room for growth when it comes to supporting international employees.

"I think the company is already doing a lot, but small things, like language support or informal cultural events, can help create an even more inclusive environment. It makes a big difference when colleagues understand the challenges of adapting to a new country."

Looking ahead: A future in Denmark

With a bright career ahead, where does Chayada see herself in five years?

"I want to take on more responsibilities, mentor junior colleagues, and deepen my expertise in the market. On a personal level, I want to fully integrate into life in Denmark, speak Danish fluently, expand my network, and embrace the work-life balance here."

One thing is clear: she has no plans to return to Bangkok.

"I love Copenhagen. I'm looking forward to becoming a true city girl on a bike, fully settled in Denmark."

Advice for others starting their careers abroad

For anyone from another country looking to build a career in Denmark, Chayada's advice is simple:

"Be open, be proactive, and be willing to adapt. The work culture might be different from what you're used to, but if you take the initiative, people will listen and support you."

As CWW continues to grow and embrace the next generation of talent, stories like Chayada's highlight the importance of mentorship and inclusion and the impact of a diverse workplace. We are proud to have her on board and look forward to seeing her career flourish.

Outlook 2025

We recognise that we operate in a world shaped by increasing complexity and geopolitical instability. These developments impact not only the markets in which we operate but also the expectations of our stakeholders and the direction of our sustainability efforts.

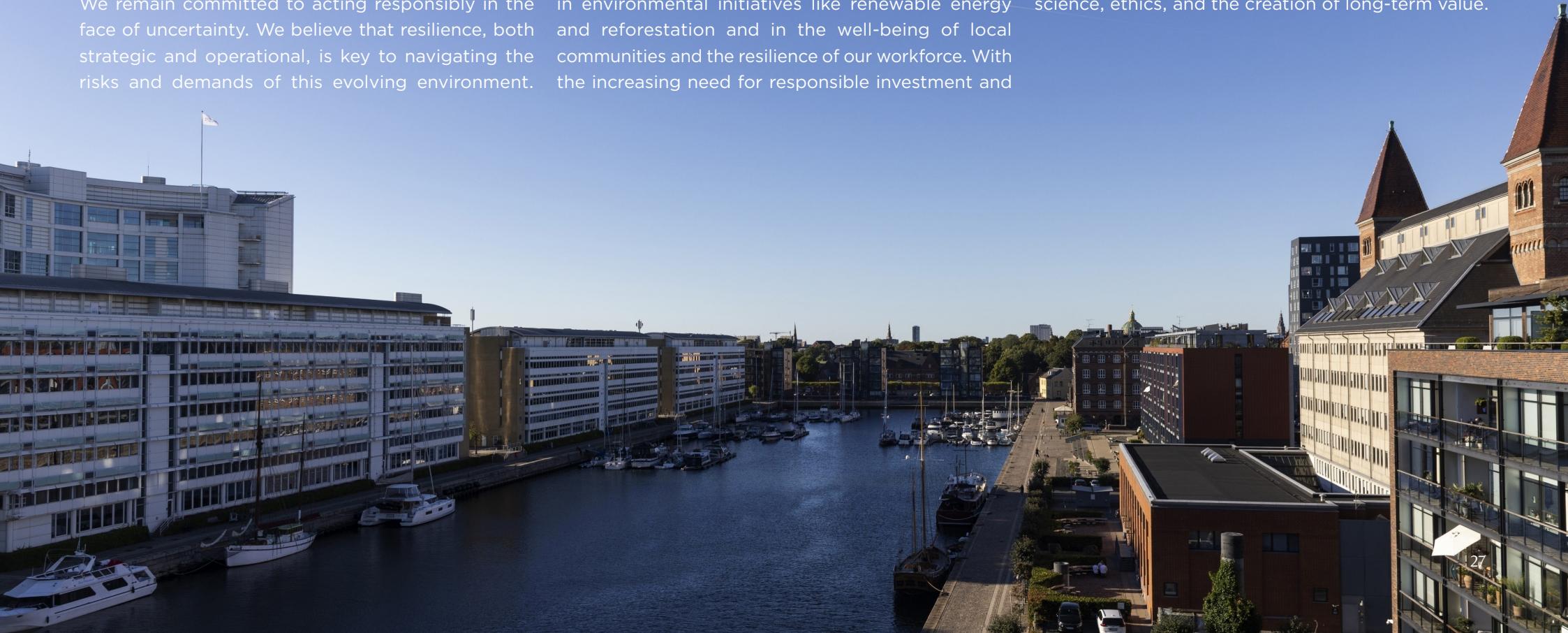
We remain committed to acting responsibly in the face of uncertainty. We believe that resilience, both strategic and operational, is key to navigating the risks and demands of this evolving environment.

Strengthening our internal capabilities, enhancing transparency, and building trusted partnerships will remain at the heart of our CSR work.

We acknowledge the growing importance of global megatrends such as social justice, climate change, and biodiversity loss. In 2025, we will continue to support long-term, sustainable solutions by investing in environmental initiatives like renewable energy and reforestation and in the well-being of local communities and the resilience of our workforce. With the increasing need for responsible investment and

supply chain practices, we are committed to enhanced due diligence to ensure our actions reflect our values and positively impact the people and communities we work with.

We will continue to stand by our principles and engage in sustainability efforts that are grounded in science, ethics, and the creation of long-term value.



Sustainability data

Unit	2022	2023	2024
Environment			
Scope 1 (Tons CO2E)	4.4	0.1	0.1
Scope 2 (Tons CO2E)	20.5	50.7	46.6
Scope 3 (Tons CO2E)	920.2	937.2	737
Social			
Full-time workforce (FTE)	107.9	118.7	116.8
Sickness absence (Days/FTE)	4.5	5.6	3.5
Employee turnover rate (%)	2.9	6.7	5.8
Gender diversity (%)	38	37	34
Gender diversity of other management layers (%)	33	33	33
Governance			
Gender diversity of the Board (%)	33	33	33
Attendance at Board meetings (%)	100	100	100



Meet the CSR Committee

We continue to believe that strong organisational foundations and corporate sustainability go hand in hand. This belief shapes the core of our CSR strategy.

In this year's report, we share our ongoing efforts and initiatives aimed at creating positive change through responsible and sustainable business practices. We remain dedicated to advancing initiatives that benefit not only our organisation, but also society and the environment.

Looking ahead, we are committed to increasing transparency, setting clearer goals, and reporting with greater precision.

We value the continued support of our stakeholders and look forward to building on our progress together, guided by the engagement of our CSR Committee and our shared commitment to sustainable development.



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Client Sustainability Team Lead



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Responsible for CSR



Lars Göransson
Client Administration Officer



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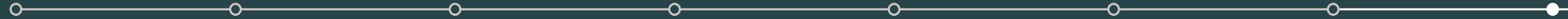
Sophia Rosén
Head of Marketing and
Communication Sweden



Malene Storm Petersen
Team Leader of Secretariat



Ralf Larsson,
Director, Head of Swedish Clients.



Appendix

Explanation of our carbon accounting

Methodology

Our carbon accounting 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 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

Note: Category 4 (Upstream Transportation and Distribution) is currently excluded due to insufficient data but may be added in future reporting.

Note: 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.

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, who use 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 maintain a consistent and comprehensive emissions profile. Emission factors, used across all relevant methodologies, are sourced from reputable organisations, including DEFRA, the IEA, and the IPCC.

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