

Q3 2026

Sustainability Report Centuria Global Equities



Our sustainability approach

Our sustainability philosophy

Our core beliefs

-  Our active approach to the stewardship of investments ensures sustainability commitments
-  Prioritising pro-active engagement rather than excluding and divesting
-  We emphasize active ownership to influence positive change and progress
-  Investing responsibly is aligned with superior risk-adjusted long-term returns
-  The integration of sustainability factors is key to our long-term investment research process

Our actions

-  Engaging directly with and voting on general meetings in investee companies
-  Materiality ensures that we prioritise what matters most
-  Researching sustainability factors is fully integrated into our overall investment approach
-  Extensive screening to ensure norm-based alignment

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

Our sustainability approach

Investment exclusions

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

0%

Controversial weapons (involved in the core systems/components/services considered tailor-made and essential)

5%

Small arms (manufacturing, sale, retail or distribution of assault weapons or key components, accessories or ammunition to civilian customers)

Adult entertainment (production, distribution or owning/operating adult entertainment establishments)

Gambling (owning or operating gambling establishments, or manufacturing/supplying specialized equipment used exclusively for gambling or providing supporting products or services for gambling operations)

Shale energy (exploration or production)

Tobacco products (cultivation, manufacturing, distribution or retail sale, or supply of tobacco-related products or services)

Oil & gas (exploration, production, refining, processing, transportation or storage)

Thermal coal (extraction and selling of extracted thermal coal)

Oil sands (extraction)

10%

Thermal coal (generation of electricity from thermal coal)

25%

Oil & gas (generation of electricity from oil or gas)

Quarterly highlights

As we head into the quarter of this year's COPs, the UN Climate Change Conference in Turkey (COP31) and the UN Biodiversity Conference in Armenia (CBD COP17), it is worth reflecting on one of the countries with the greatest impact on environmental matters.

Earlier this year, China released its 15th five-year plan covering 2026–2030, which is the country's most important strategic blueprint for economic, social and industrial development. Originally launched in 1953 and modelled on Soviet-style central planning, the plans have evolved into high-level policy guidelines. The Communist Party sets the direction, the National Development and Reform Commission (NDRC) drafts the full plan and its targets, and the National People's Congress approves it.

The plan is followed by sub-plans for specific sectors often with their own targets, and signals which sectors will get policy support, credit and local-government attention. We have seen these rolled out during the last quarter. Priority industries have often seen capacity buildouts and sometimes overcapacity, while those that fall out of favour can face regulatory headwinds. The latest plan is organised into 18 parts, with a focus on technological self-reliance, especially semiconductors and AI, upgrading advanced manufacturing, boosting household consumption, the green transition, and national security and resilience.

The green transition is anchored in the plan's 'Beautiful China' theme. The slogan behind it is 'lucid waters and lush mountains are invaluable assets'. The core idea is that protecting nature and growing the economy should go hand in hand. The concept was first introduced in 2012, with the aim of largely achieving it by 2035. In the current five-year plan, China aims to peak carbon emissions before 2030, cut carbon intensity by 17% and energy intensity by 10% from 2025 levels, and raise the non-fossil share of energy consumption to 25%, from 22% in 2025. It plans to expand wind and solar capacity to 2,800 GW and new-type energy storage to 300 GW by 2030, and to cut net greenhouse gas emissions by 7 to 10% from their peak by 2035. It also targets cleaner air, water and soil, and better protection of nature and major rivers. Heavy industry such as steel and cement is being pushed to go greener, partly through a wider carbon market.

China's track record on its targets is mixed. It tends to deliver on clean energy ahead of schedule, with wind and solar capacity passing its 2030 goal of 1,200 GW in 2024, six years early, but it missed both its energy intensity and carbon intensity targets under the previous plan. The new headline targets are modest and largely restate earlier commitments, and the deployment targets look conservative.

We therefore see the significance of the plan less in its ambition and more in the shift from building capacity towards implementation and accountability, through dual control of carbon emissions, absolute caps for some sectors in the carbon market and more rigorous carbon accounting. The approach remains pragmatic, with coal, oil and gas still playing an important role, while the new Beautiful China plan brings biodiversity, pollution control and climate adaptation into the same framework.

We take the plan into account when assessing investment opportunities. Specifically, our holding in Contemporary Amperex Technology Co. (CATL) is aligned with the non-fossil energy

target and with storage demand under the new-type power system plan. Further, the EV makers BYD and Xiaomi benefit from the transport- electrification push, and InnoScience supplies gallium-nitride power chips that make data centres and EVs more efficient.

New Positions

There were no changes to the portfolio during the quarter.

Direct engagements

We met with a number of the investee companies during the latest quarter. Below, we highlight selected key aspects of these meetings.

Legrand

We met with Legrand's Chief Financial Officer, Franck Lemery. Datacentres have grown to 32% of group revenue and remain the main focus of capital allocation, with a large share of cash flow directed to acquisitions in the segment. Legrand has completed 14 acquisitions in 2025 and 2026. Management sees a very positive long-term outlook for electrification in Europe. It noted that electricity accounts for around 23% of energy use today and that plans aim to double this share by 2030, which will require significant reinforcement of electrical infrastructure.

However, grid connection remains a bottleneck for new datacentres, with long delays in Germany and administrative processes of up to 18 months in France. Residential construction in Europe remains muted, but management sees large pent-up demand given the housing shortage highlighted in the EU's housing plan, and early signs of recovery.

On climate, Legrand has reduced its Scope 1 and 2 emissions by 56% since 2022, well ahead of its 2030 target of 42%, and uses 93% renewable electricity. Scope 3 emissions, however, have increased by 25% over the same period due to datacentre increase. This increase is against a 2030 target of a 25% reduction, although its 2030 targets are set on a "current scope" basis. The Scope 3 trajectory and the treatment of acquisitions in its emissions reporting will remain focus areas in our ongoing dialogue with the company.

AAK

We met with AAK's Chief Financial Officer, Tomas Bergendahl for a business update including sustainability matters. We touch upon physical climate risk, and all indications that the coming El Niño will be more severe than previous ones. According to AAK, the impact on crops is difficult to assess, but it could lead to supply disruption and higher prices, primarily for palm oil, with a negative effect on cash flow.

So far, however, the conflict in Iran has had a greater impact on prices. Higher oil prices have led Indonesia to blend more palm oil into fuel to keep fuel costs down, adding further pressure on palm oil supply. Consumption patterns are also shifting. Inflation has forced consumers to make choices, and the growing use of GLP-1 weight-loss medication means people are eating fewer calories. Both put pressure on food volumes but may also create opportunities for new products.

AAK is yet to fully apply AI into the business, but foresees that it can positively impact production planning, sales forecasting and plant monitoring to reduce stoppages, and to recipe development, including finding alternative ingredients.

Proxy voting

Nu Holdings Ltd

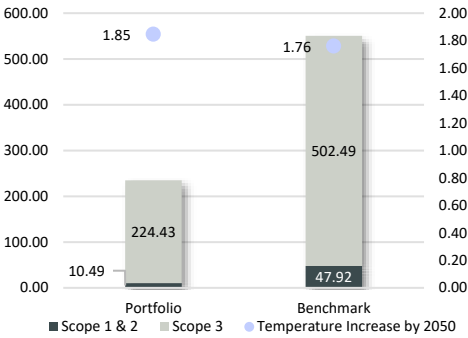
We voted against the Election of Directors (Slate), against management and in line with our proxy voting advisor. Shareholders were asked to elect nine nominees as a slate, each to serve a one-year term, and several of the nominees raised concerns. The chair of the audit committee is held responsible for the auditor not being put forward for ratification by shareholders. The senior non-executive director is held responsible for insufficient board gender diversity, insufficient disclosure of board diversity and related policies, and a multi-class share structure with unequal voting rights, as the company has not established a nominating and corporate governance committee. Given these shortcomings in disclosure and procedures, we did not support the slate.

C WorldWide Centuria Global Equities – Q3 2026

Sustainalytics Portfolio Risk Rating: Low

Benchmark: MSCI All Country World Index

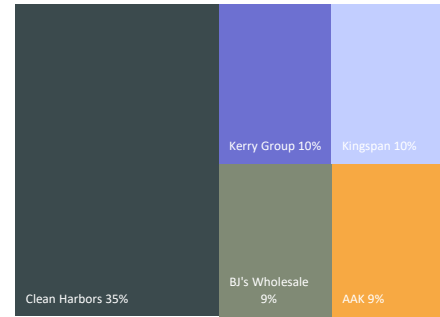
Emissions Exposure & ITR 2050 (tCO₂e)



The above graph summarises the portfolio's emission exposure compared with the benchmark, stacked between Scope 1&2 and Scope 3. The secondary axis shows each entity's own Implied Temperature Rise (ITR) by 2050, based on its targeted emissions trajectory under the IEA scenario model. A lower figure indicates closer 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 September 2026

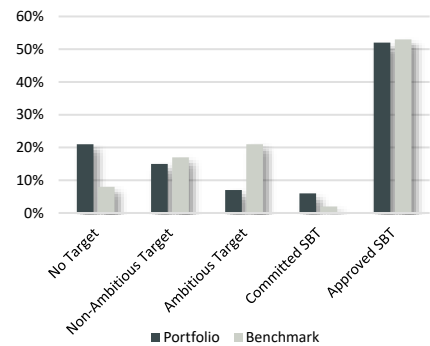
Top 5 Contributors to Portfolio Emissions



Carbon Intensity (tCO₂e/mill. USD revenue)



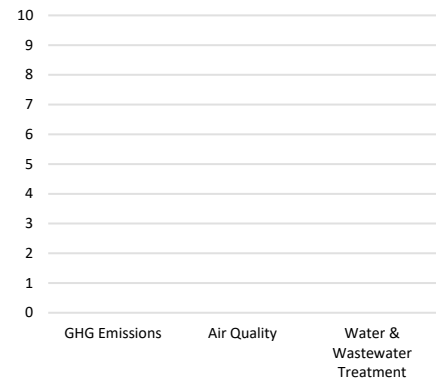
Climate Target Assessment



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.

Direct Engagement Topics

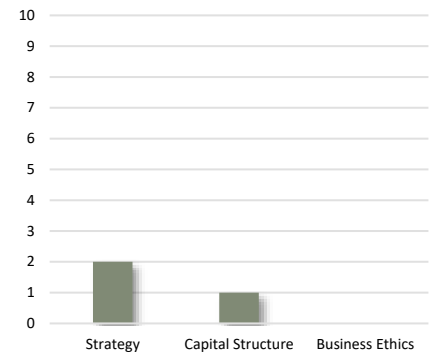
Environment



Social



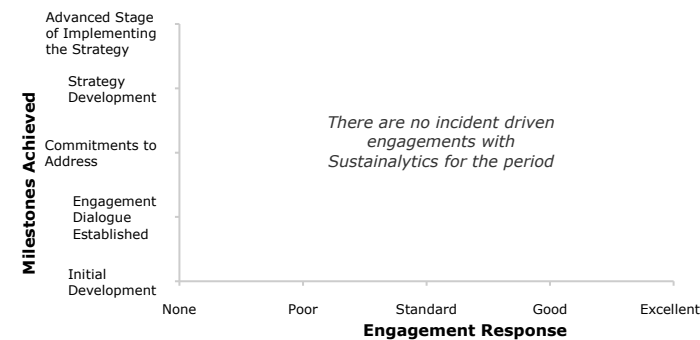
Governance



Total direct company engagements for the portfolio: 2

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 September 2026

Proxy Voting

Meetings Voted	100%	18
Proposals Voted	100%	91
Proposal Voted Against Management	23%	21
Proposal Categories (Top 3)	41%	Board Related
	26%	Audit/Financials
	14%	Capital Management

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 September 2026

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