GLOBAL EVOLUTION

2025/2026

CORPORATE SUSTAINABILITY REPORT

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Introduction

We are pleased to present our Sustainability Report for 2025, along with our ambitions and priorities for 2026. This report reflects our ongoing commitment to integrating sustainability into both investments and business activities, as well as our belief that responsible practices are essential to long-term value creation in frontier and emerging markets.

This report outlines our approach to sustainability across two distinct but interconnected dimensions: our role as a responsible investor and our responsibilities as a corporate entity. This report reflects the progress we have made over the past year, the challenges we continue to navigate, and the priorities that will guide us going forward.

First, we describe how we integrate responsible investment principles into our investment process. As a specialized boutique investment manager focused on emerging and frontier markets, we are uniquely positioned to navigate these markets' complexities and believe that through investing responsibly, we indirectly contribute to developmental progress in our investment universe. In 2025, our focus was on strengthening our responsible investment framework, including further formalizing our policies and procedures. We remain committed to continuously improving our approach and staying at the forefront of ESG integration within emerging and frontier markets investing.

Second, we present our efforts to operate as a responsible organization. We believe that our credibility as a responsible investor is grounded in aligning our internal practices with the standards we expect of the companies in which we invest. This report addresses our approach to managing our own environmental footprint, supporting our employees, and maintaining strong governance structures across the firm. We are committed to fostering a supportive and inclusive workplace, promoting employee development and well-being, and ensuring that our operations are conducted in a responsible and efficient manner.

Finally, the report serves as our annual Communication on Progress under the United Nations Global Compact, reaffirming our continued commitment to its principles. We view our participation in the UNGC as an important framework for accountability and transparency, helping guide our alignment with internationally recognized standards for responsible business conduct.

Morten Bugge CEO	Torben Schytt CFO, COO	June 30, 2026 Kolding, Denmark

GlobalEvolution

Sustainability focus 2025-2026

Global Evolution has been committed to sustainability since our founding in 2007, and our journey continues to evolve. We strive to enhance our sustainability efforts both within our investment process and across our corporate activities. Our ambition is to remain at the forefront of sustainability integration.

Throughout this report, we provide an overview of the current status and ongoing enhancements in our business and investment activities. Table 1 highlights our key sustainability ambitions, notable achievements in 2025, and strategic plans for 2026, focusing on the integration of sustainability into both our investment approach and broader organizational activities.

Table 1. Global Evolution sustainability ambitions, achievements, and planned efforts

Area	Ambitions	Achievements in 2025	Plans for 2026
Sustainability integration into investment process	• Ensure high quality and depth of ESG integration • Drive meaningful impact through active engagement • Proactively respond to evolving client demand for investment products • Deliver attractive investment results aligned with responsible investment practices	• Achieved the highest rating from the Principles for Responsible Investment (PRI) in both governance and strategy categories. • Strengthened policies and procedures underpinning responsible investment • Enhanced ESG data availability for corporate debt investments through new data provider • Strengthened portfolio monitoring tools within corporate debt portfolios • Advanced capabilities for assessing nature-related risk	• Enhance a holistic framework between sovereign and corporate ESG approaches within blended portfolios • Continue to enhance tools for monitoring ESG risks and identifying opportunities • Deepen ESG integration across the full investment process • Further expand ESG capabilities by adding an additional ESG analyst to the investment team • Continue to engage issuers and push for better practices
Sustainability integration into organizational activities	• Foster belonging and an inclusive workplace • Proactively address and manage carbon footprint • Exceed regulatory requirements for ESG reporting and disclosures, including SFDR • Ensure strong governance and accountability	• Formalized annual internal Responsible Investment training • Finalized action plan to address identified attention areas in workplace and employee engagement surveys. • Launched enhanced anti-bribery and corruption framework	• Initiate preparations for the transition toward SFDR 2.0 • Further embed and operationalize the Code of Conduct for leaders • Participation in cross-organizational mentorship program • Strengthen relationship between Board of Directors and the organization

Source: Proprietary by Global Evolution Asset Management A/S

Supporting Global Principles

We uphold global principles and standards by actively participating in key international initiatives and signatory commitments related to responsible investing. Our long-standing commitment to the Principles for Responsible Investment (PRI) dates back more than a decade. Furthermore, we are committed to supporting the UN Global Compact (UNGC), and this report also serves as the annual communication of progress to the UNGC.

Since 2021, we have aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and in 2024, we began incorporating the guidelines of the Taskforce on Nature-related Financial Disclosures (TNFD) in an integrated TCFD and TNFD report. These frameworks guide our efforts to address climate- and nature-related risks and opportunities in our investment strategies. Additionally, we actively support The Emerging Markets Investor Alliance (EMIA), a key organization we partner with to engage directly with frontier and emerging markets issuers in collaboration with other asset managers.

Through these initiatives, we demonstrate our strong commitment to aligning with global best practices and advancing responsible investing across all facets of our operations.

Table 2: Overview of commitment to global principles and standards

	Supporter since	Description	Further details
United Nations Global Compact	2013	The United Nations Global Compact ("UNGC') is a voluntary initiative that supports global companies that are committed to responsible business practices in the areas of human rights, labor, the environment, and corruption.	Page 19
PRI Principles for Responsible Investment	2011	Principles for Responsible Investment ("PRI") is a group of signatories who have agreed to adopt and adhere to specific principles for responsible investment. PRI assesses signatories' adherence to the principles.	Page 6
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	2021	The Task Force on Climate-related Financial Disclosures (TCFD) has developed a framework to help public companies and other organizations more effectively disclose climate-related risks and opportunities through their existing reporting processes. The task force was dissolved Nov 2023, while recommendations for disclosure remain the same.	Page 9
TNFD Taskforce on Nature Financial Disclosure	2024	The Taskforce on Nature-related Financial Disclosures (TNFD) has developed a set of disclosure recommendations and guidance that encourage and enable organizations to assess, report and act on their nature-related dependencies, impacts, risks and opportunities.	Page 10
Emerging Markets Investors Alliance Actionable Intelligence for Responsible Investing	2016	The Emerging Markets Investors Alliance is a not-for-profit organization that enables institutional emerging market investors to support good governance, promote sustainable development, and improve investment performance in the governments and companies in which they invest.	Page 11

Upholding principles of responsible investment

At Global Evolution we are proud to uphold the Principles for Responsible Investment (PRI) as part of our investment strategy. As a PRI signatory, we are committed to integrating environmental, social, and governance (ESG) considerations into our investment practices, fostering long-term value creation for our clients, stakeholders, and society at large.

In 2025, Global Evolution achieved 5 stars across all areas assessed including both our corporate and sovereign strategies as well as Global Evolution's overall Policy Governance & Strategy and Confidence Building Measures.[1]

Figure 2: Global Evolution PRI Scorecard

This top-tier assessment reflects our deep-rooted commitment to responsible investment and the consistent efforts of our teams to embed ESG considerations across all stages of the investment process. We view this outcome not only as a validation of our practices but also as a motivation to maintaining a strong focus on our processes, transparency, and continue advancing our responsible investment approach in the years ahead.

Sustainability considerations in Emerging Markets Investments

Global Evolution, in partnership with our clients, aims to leave a legacy of impact in emerging markets through responsible investment. As an emerging and frontier markets fixed income investment manager, we are on a dual mission to generate attractive returns for our clients while indirectly contributing to developmental progress in our investment universe through responsible investing. Emerging market debt and foreign exchange markets enable sovereigns and companies to access global capital, helping financing essential goods such as infrastructure, healthcare, and education. These markets also encourage sound macroeconomic policies, strong institutions, and transparency. Over time, responsible participation

[1] The Principles of Responsible Investment (PRI) is the largest global reporting project on responsible investments, developed for investors. Signatories report on their responsible investment activities annually, which forms the basis of the PRI assessment. The results of the 2025 PRI assessment were made available on November 24, 2025 and is based on 2025 data. All signatories pay a fee calculated based on signatories' latest AUM to support the PRI's operations, development of guidance, and ongoing efforts to promote responsible investment practices globally.

strengthens local financial systems, enhances resilience, and contributes to the conditions for sustainable long-term growth and development.

We believe that there is greater value to be found in the less advanced countries of the world. We treat emerging and frontier markets as an ever developing landscape constantly looking for new and evolving stories to identify sovereign and corporate investments delivering high risk-adjusted returns. We strive to deliver alpha by being ahead of the curve in identifying these global evolving stories and assisting early stage market development where necessary.

Sustainability commitment in our investment process

Environmental, social, and governance (ESG) considerations are part of Global Evolution's DNA. Since Global Evolution's inception, ESG related considerations have been an important part of the sovereign investment process. Institutional strength, socio-economic status, and natural resources are particularly important for emerging markets investing. Over time, our approach has evolved to become more systematic and data driven, allowing for deeper, more nuanced analysis. In 2021, we launched our EM corporate debt fund, and we have since then been building our ESG capacity to inform our corporate investments.

In 2025, our Board of Directors approved a new Responsible Investment Policy, replacing previous sustainability related policies. The emphasis on Responsible Investment reflects our focus on taking active responsibility for the impact of our investment decisions for our clients and broader societal and environmental systems. Recognizing that corporate and sovereign issuers in emerging markets may face structural challenges that contribute to weaker ESG performance and elevated sustainability risks, the policy emphasizes a responsible investment approach that is sensitive to context and attentive to opportunities for long term improvements.

Alongside the implementation of the Responsible Investment Policy, we established a new Responsible Investment Committee, replacing the former Sustainability Committee. The new Committee has an expanded mandate and serves as Global Evolution's focal point for sustainability related matters linked to the investment process. It is responsible for implementing the Responsible Investment Policy through internal procedures and for overseeing their effective and consistent application across the organization.

In 2026, we will further strengthen our ESG capabilities by expanding dedicated resources within the investment team. Building on our existing expertise, an additional ESG analyst will be appointed to enhance analytical depth, broaden coverage for our corporate investment universe, and support the continued integration of ESG considerations into investment decision-making.

ESG approach

Integrating Environmental, Social, and Governance (ESG) factors into investment decisions ensures a more comprehensive evaluation that extends beyond traditional risk assessments. ESG considerations play a crucial role in shaping the risk-return profile of both sovereign and corporate investments. Failing to account for these dynamics could lead to overlooking important insights that can significantly impact investment outcomes.

Our ESG approach is focused on negative screening, ESG integration, and engagement as described in the following sections.

Negative screening

Global Evolution's exclusion approach is designed to balance the imperative of responsible investment with the developmental realities of frontier and emerging markets. Our investment approach emphasizes the potential for positive transformation, recognizing that many issuers in these markets are at early stages of their (sustainable) development journeys and often improving from low ESG baselines. In these contexts, access to capital is a critical enabler of progress.

Global Evolution's exclusion approach for sovereign and corporate issuers combines unconditional criteria with discretionary, case by case assessments by our Responsible Investment Committee. For sovereigns, the focus is on excluding countries with the most severe ESG deficiencies and limited prospects for improvement, while allowing investment where there is a potential for positive progress. For corporates, exclusions apply to companies involved in controversial weapons, significant environmental harm, inherently harmful products, or serious violations of international norms where improvement potential is not evident. This approach ensures that exclusions address the most severe risks while recognizing the importance of supporting positive ESG progress over time.

ESG integration

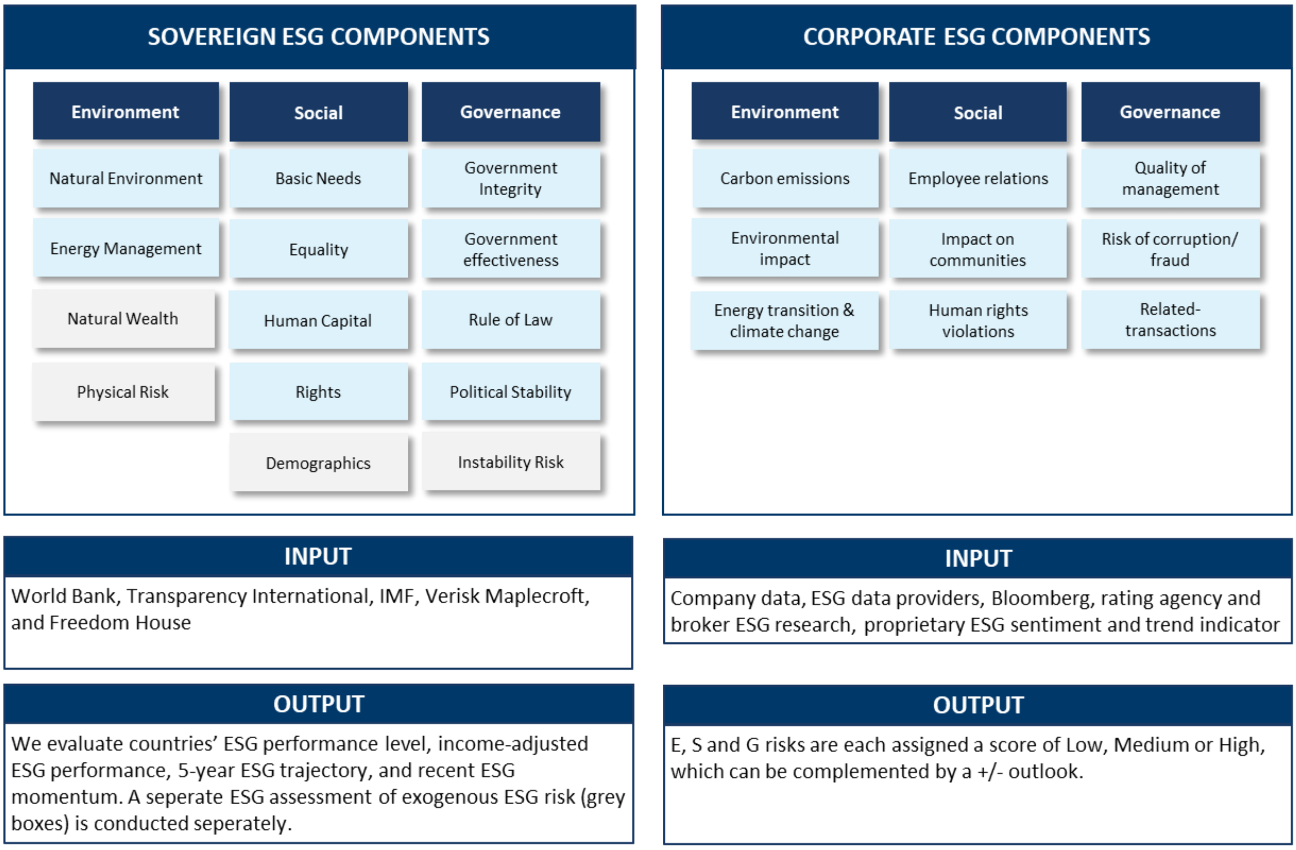
At Global Evolution, we incorporate environmental, social, and governance (ESG) considerations into the investment process. By embedding ESG analysis into our decision making, we enhance our ability to identify and manage risks as well as capturing opportunities that contribute to long-term value creation.

ESG Ratings

In our investment process, we include insights from our extensive sovereign and corporate analytical ESG frameworks, which are designed to give detailed information about countries and companies' ESG profiles to guide portfolio managers' understanding of investment risks and opportunities.

The key components are outlined in figure 3.

Figure 3: Global Evolution Proprietary ESG ratings



Source: Global Evolution

Both our sovereign and corporate ESG frameworks evaluate current levels and trajectories of ESG performance. This dual focus is particularly important in emerging markets, where levels may be low but the potential for improvement is high. Granular sovereign and corporate ESG data and ratings are available in an internal ESG platform for portfolio managers and analysts, enabling them to integrate sustainability considerations into investment decisions, monitor ESG risks effectively, and identify investment opportunities. We continuously review and update the data availability on the platform, and add new variables as they become available through third party data providers.

Sourcing ESG data

Data availability and quality remain key challenges in emerging markets. Unlike developed countries, where stricter regulation drive ESG disclosure, many emerging market corporations lack the resources or incentives to collect and report such data. Additionally, the absence of standardized reporting frameworks increases the risk of inaccuracies, particularly in corporate metrics. To overcome this challenge, we integrate multiple data sources, including ESG data providers, Bloomberg, rating agencies, and broker ESG research to build a more comprehensive and reliable sustainability framework. We continually seek to improve data coverage and accuracy for corporate issuers. Sovereign metrics benefit from international organizations collaborating with governments or NGOs, ensuring greater consistency. However, data is often based on estimates, subjective interpretations, and update frequency often does not reflect rapid changes in political developments. We regularly review the quality and reliability of the data sources we use to ensure they remain appropriate, consistent, and credible.

Qualitative country and company deep-dives

While our ESG assessment frameworks provide valuable insights into risk levels, we acknowledge the challenges of data availability and timeliness. To address limitations, we rely on in-house qualitative analysis as a key component of our risk assessment process. This approach allows us to look beyond the numbers to understand underlying idiosyncratic characteristics and gain a deeper understanding of recent developments that may not yet be reflected in quantitative data. By examining the underlying factors shaping the ESG conditions and trajectories of corporate and sovereign issuers, our qualitative assessments ensure that our investment decisions are informed by the most current and nuanced perspectives on both risks and opportunities.

Climate change and carbon emissions

We recognize that carbon and climate related risks and opportunities can impact investments through the potential influence on economic stability, creditworthiness, and long term growth prospects, making climate and carbon related considerations important for investments. Carbon and climate change considerations are explicitly part of our Responsible Investment Policy and internal procedures and integrated into the investment considerations.

To understand risk, we have a variety of tools in place to assess physical and transition risks related to individual issuers and portfolios. In our risk assessment, we are mindful of the imperative for a just transition, where the global shift to a low carbon economy should not compromise economic growth or shared prosperity in emerging markets that already bear a disproportionate burden from climate change impacts they have contributed little to in the first place.

Since 2021, we have published climate related disclosures in alignment with Taskforce on Climate Related Disclosures (TCFD) recommendations to follow global best practices to enhance transparency and provide stakeholders with a clear understanding of Global Evolution’s approach to identifying, managing, and integrating climate and carbon related risks and opportunities into its investment strategies.

We continue our work to expand our toolbox, especially for our climate related analysis of our corporate investments where poor data coverage is a key challenge, drawing on company reports, engagement, and sector level analysis to help address these gaps.

Nature and biodiversity

Our Responsible Investment Policy recognizes that natural resources are vital to livelihoods, economies, and societal progress. Emerging markets, rich in these resources, can leverage nature focused initiatives for development. However, biodiversity loss and ecosystem degradation threaten socio economic progress, which can have material impacts for issuers' sustainable development trajectory, credit worthiness and bond spreads.

In 2024 we published our first nature and biodiversity report under the recommendations of the Taskforce on Nature related Financial Disclosures (TNFD). Through annual reporting, we are committed to strengthening our focus on biodiversity and ecosystem health, which are vital to emerging markets' development. Following the TNFD recommendations, we have analyzed and mapped our investments' nature-related dependencies and impacts based on the principles of double materiality. We have conducted the assessment for our sovereign and corporate investments respectively, to help identify areas of our investments that may have high concentrations of higher risk dependencies and impacts.

During 2025, we enhanced our sovereign ESG framework by sourcing and integrating additional nature related indicators. We further enhanced our portfolio level monitoring to provide a more comprehensive view of biodiversity risks.

Human rights

As a member of the UN Global Compact (UNGC), we are committed to respecting internationally proclaimed human rights. Human rights are fundamental to fostering a peaceful, prosperous, and sustainable world, and many of the Sustainable Development Goals (SDGs) are deeply rooted in human rights principles. In the context of frontier and emerging markets, human rights risks are typically systemic, historically rooted, and closely linked to structural development constraints. We acknowledge that governance systems may be underdeveloped and institutional protections uneven. Our approach reflects a broad understanding of human rights that includes not only civil and political rights but also economic, social, and cultural rights, such as access to healthcare, education, housing, and adequate living standards. We therefore seek to assess and manage human rights related risks in a manner that is proportionate and context aware.

Human rights considerations are embedded in our screening process, informed by international frameworks, such as UNGC principles, OECD Guidelines, EU's Common Foreign and Security Policy, as well as the UN Charter. We rely on external data providers and our own qualitative analysis to assess how issuers take into account and address human rights.

Principle adverse indicators

Global Evolution takes mandatory and chosen voluntary principle adverse indicators (PAIs) into account as required under the Sustainable Finance Disclosure Regulation (SFDR). More information can be found in our Principle Adverse Indicator Statement, available for download on our website at this link.

Quantitative models

We integrate ESG factors into quantitative investment models, including our sovereign valuation model and internal credit rating model. In these models, proprietary ESG ratings are incorporated alongside traditional financial and macroeconomic indicators to provide a more comprehensive view of risk and return. In the valuation framework, ESG considerations can influence the assessment of fair value by highlighting structural strengths or vulnerabilities that may affect an issuer's long term economic outlook. Within our internal sovereign credit ratings model, our ESG ratings form part of the overall risk assessment and can positively or negatively influence the final rating outcome. This integrated approach ensures that ESG risks and opportunities are consistently reflected in investment analysis and portfolio construction.

Portfolio monitoring

Our internal ESG platform allows for monitoring risks at portfolio and funds levels to gain aggregate insights into how our investments are exposed to sustainability related risks. Importantly, portfolio level indicators represent aggregated data from individual issuers' metrics. While these aggregates provide a high level view of potential exposures, understanding the unique characteristics and risk profiles of individual issuers is often of even greater importance. Nonetheless, portfolio level aggregates serve as a useful tool for identifying potential overexposures to specific ESG risks. From this, portfolio data may act as a starting point for deeper analysis, enabling us to pinpoint areas requiring further investigation.

In 2025, we enhanced our internal capabilities by incorporating corporate portfolio level data into our ESG platform, streamlining access to key sustainability metrics and improving overall data accessibility for portfolio managers and analysts. This initiative has further strengthened our ability to monitor and manage ESG risks and opportunities across both sovereign and corporate investments.

Engagement

As a fixed income asset manager in emerging markets, we can contribute to providing crucial financing for the world's less developed countries and raise awareness of global best practices with our focused ESG engagement. We are not prescriptive on issuers' expenditure; however, we do engage in mutually respectful discussion around which initiatives and policies related to the environment, citizens' and employees' wellbeing, and governance practices could provide long term benefits for all stakeholders. In addition, for many of these issuers, transparency remains minimal, and our engagement often focuses on encouraging improved disclosures. This helps establish a foundation for a more targeted approach over time, enabling us to better identify opportunities and drive specific improvements in practices.

We take the opportunity to convey our views on key ESG risks and opportunities in various settings. We engage directly with sovereign policy makers and companies individually or as part of small groups and as an active member of the Emerging Markets Investor Alliance (EMIA). Through EMIA, we collaborate with other asset managers on building advocacy campaigns targeted specific issuers.

Since our last reporting, we have strengthened our Engagement Policy to further formalize our approach. This includes clearer prioritization of key ESG topics and formal establishment of escalation mechanisms. We have also enhanced internal governance through increased involvement of the Responsible Investment Committee in overseeing engagement priorities.

Example of sovereign engagement

Background: Following the 2016 Panama Papers leak, Panama faced increased EU scrutiny of its financial and tax frameworks. Since then, authorities have strengthened regulation by criminalizing tax evasion, improving transparency, and enhancing information sharing. These efforts led to its removal from the FATF grey list in 2023 and the EU's AML high risk list in 2025. However, Panama remains on the EU tax blacklist due to gaps in economic substance requirements, which contributes to continued investor caution.

Engagement: During an investor trip in 2025, we met with officials who acknowledged the importance of removal from the EU tax blacklist. Official outlined ongoing reform efforts, highlighting ongoing collaboration with the World Bank to identify gaps and align Panama's framework with international standards.

Comment: We are encouraged by the authorities' commitment to addressing remaining concerns and advancing reforms. The removal of Panama from EU's separate anti-money-laundering high-risk list in 2025 is a signal of EU acknowledging Panama's improvements, and with further improvements underway, it is our belief may be removed from the EU tax blacklist within coming years.

Example of corporate engagement

Background: Trade and Development Bank of Mongolia JSC (TDBM) is the third largest bank in Mongolia. The country is classified within our internal framework as a higher risk jurisdiction for corruption, making strong transparency and governance structures critical to building confidence in companies operating in this market. Encouragingly, the financial sector in Mongolia is evolving, with gradual improvements in corporate governance standards and disclosure practices.

Engagement*:* In 2025, the Chairman of TDBM's Supervisory Board visited our London office to provide a creditor update. During this meeting, we emphasized the importance of enhancing transparency through more consistent and robust disclosures, alongside further strengthening and formalizing corporate governance structures and processes.

Comment: We have observed a positive trajectory in TDBM's governance practices in recent years, supported by incremental improvements in transparency and disclosure. Notably, the bank has strengthened its board composition, including the introduction of independent members, enhancing oversight and governance quality.

While progress is evident, we will continue to encourage the bank to build on these foundations and push for further embedding best practices in governance and disclosure, particularly given the higher risk operating environment.

Organizational Sustainability

Beyond our role as an asset manager, we are committed to embedding sustainability within our own operations. From addressing our environmental footprint to fostering belonging in the workplace, we recognize that responsible business practices start from within. We continuously work to improve our internal ESG performance, ensuring that our corporate culture reflects the same principles we advocate in our investment strategies.

Since 2024, when Global Evolution became part of Generali's ecosystem through the acquisition of Conning Holdings Limited and its affiliates including Global Evolution, the integration into the Generali ecosystem has enabled greater access to resources, enhanced learning opportunities, and participation in broader sustainability-related efforts.

Carbon emissions

We are not only concerned with carbon emissions at the issuer and portfolio level but also through our own corporate activities. We engage in ongoing efforts to measure, reduce, and compensate for our carbon footprint.

Since 2022, we have been calculating our company carbon footprint, including historical data going back to 2019. The carbon footprint has been reviewed by a qualified independent third party in line with the requirements of The CarbonNeutral Protocol and the GHG Protocol Scope 2 Guidance. Table 3 provides an overview of the calculated estimates of Global Evolution's Scope 1 (direct emissions), Scope 2 (emissions from energy usage), and elements of Scope 3 (emissions from within the company's value chain, such as business travel, waste, and employee commutes).

Table 3: Global Evolution carbon emissions

Metric	Carbon emissions 2025	Carbon emissions 2024	Carbon emissions 2023	Unit
Scope 1	34	50	64.8	Tons Co2 equivalent
Scope 2	37	42.5	38	Tons Co2 equivalent
Scope 3	237	217.8	230.4	Tons Co2 equivalent
Total carbon footprint	308	310.3	333.2	Tons Co2 equivalent

Source: Global Evolution based on third-party provided estimates[2]

Our head office building in Kolding is equipped with photovoltaic solar panels, harnessing clean energy to reduce our carbon footprint and support our sustainability commitments. These solar panels contribute to our on-site energy production. Additionally, to further enhance our environmental impact, we source 100% certified renewable energy from an external provider for our head office. In our head office's parking basement, the majority of parking spaces are equipped with electric vehicle (EV) chargers, making it easier and more convenient for employees to transition to electric vehicles.

While we aim to manage our carbon footprint, fully eliminating emissions is not feasible at this time. As an emerging markets asset manager, our processes inherently involve carbon intensive activities, particularly due to the need for thorough due diligence on frontier and emerging markets issuers. This process requires

[2] Detailed breakdown can be provided upon request to marketing@globalevolution.com

frequent business travel to engage directly with government officials, company representatives, and local stakeholders to ensure informed investment decisions. While we strive to adopt more sustainable practices, such as leveraging virtual meetings where feasible and optimizing travel efficiency, in person engagements remain essential to maintaining the depth and integrity of our analysis.

As we cannot entirely eliminate our carbon emissions, our parent company Conning and its subsidiaries, including Global Evolution, has since 2020 been certified carbon neutral using high quality instruments.[3] Through these efforts, Global Evolution contributed to several carbon offset projects in 2025, such as clean cooking, renewable energy, and afforestation, as outlined in table 4.

Table 4: Carbon Offset Projects

Project name	Country	Project type
Clean Power Portfolio	Global South	Sustainable Infrastructure
Choapa Wind Power	Chile	Sustainable Infrastructure
Bac Lieu Wind Power	Viet Nam	Sustainable Infrastructure
Reforestation and Community Development	Ghana	Nature Based Solutions (Removals)
Sabah Rainforest Rehabilitation	Malaysia	Nature Based Solutions (Removals)

Human capital

Health, safety, and well-being

Our employees' health, safety, and wellbeing are among our top priorities. We offer employee benefits such as health insurance and employee incentive plans. We have set up platforms for employees to access practical resources to enhance their physical, mental, and emotional health at work. We do not allow any form of harassment or discrimination, and we have a whistleblower scheme in place, covering harassment issues that may be hard to report through other channels.

During 2025, Global Evolution finalized its action plan in response to the findings from the triennial workplace assessment conducted in 2024 at its head office in Denmark, in accordance with Danish legislation. The assessment provided insights into both the physical and psychological working environment and forms the basis for targeted initiatives aimed at supporting and enhancing overall workplace well-being.

Talent, education, and training

Global Evolution is a company that values knowledge. We strive to attract, keep, and develop talent, including by recruiting university students to join our departments and develop their careers with us. At the same time, we aim to enhance the abilities and knowledge of our staff through continuous training and education opportunities.

As part of our work to keep and grow talent, Global Evolution helps its employees to achieve higher education and industry certifications. As part of a larger ecosystem through the acquisition of Global Evolution, first by Conning Holdings Limited and since by Generali Investment Holding S.p.A., our employees have gained access to learning platforms with a variety of courses and technical training programs for our employees' skills development.

[3] CarbonNeutral® company certification: Conning Holdings Limited (CHL) and its subsidiaries (together, "Conning") are certified as carbon neutral through the use of high-quality instruments, in accordance with The CarbonNeutral Protocol (https://www.carbonneutral.com/the-carbonneutral-protocol) and the GHG Protocol Scope 2 Guidance. All credits adhere to standards approved by the International Carbon Reduction and Offset Alliance (ICROA). To achieve this certification, Conning works with Climate Impact Partners, a specialist in carbon market solutions for climate action. As part of this certification, the firm's global operations complete an independent assessment of their greenhouse gas emissions. The current certification contract is active through December 31, 2026.

Following our integration into the Generali ecosystem, new opportunities have also emerged for employees to explore career growth, collaboration, and professional development within a larger and diverse organization. In 2026, a new mentorship program is being launched, pairing mentors and mentees from companies across the Generali Ecosystem. Global Evolution’s participation in the program encourages exchange between colleagues with diverse backgrounds and responsibilities, creating additional opportunities for growth and shared learning.

We also provide regular training as part of our yearly compliance plan. Compliance training is scheduled and conducted periodically to address specific needs and to ensure that the staff are aware of all applicable laws, including new or updated guidelines from the regulatory jurisdiction. Moreover, when new employees join our company, they receive training on the firm's compliance program.

Specifically related to our responsible investment approach, we formalized mandatory annual responsible investment training for the Investment Team and other relevant departments during 2025. This program ensures that relevant departments are well equipped to apply the firm’s responsible investment policies and procedures in practice. It includes targeted training and guidance to support the consistent implementation of ESG screening and integration.

Belonging and performance

Global Evolution promotes a culture of inclusion and belonging, recognizing that diverse cultures, expertise, and perspectives strengthen performance and create opportunities. We aim for a workplace that reflects society’s diversity, where employees feel valued and supported, and act with fairness and respect. Collaboration across regions and functions enhances our effectiveness for clients and operations. We do not tolerate discrimination, and all employees are expected to behave professionally and respect individual differences. Our Diversity, Equity, and Inclusion Policy outlines our commitments and responsibilities, and our employees are regularly invited to inclusion-focused webinars. In 2025, topics included neurodiversity, non-apparent disabilities, and LGBTQ+, supporting greater awareness, empathy, and inclusion.

A Code of Conduct for leaders is in place, outlining the requirements and expectations for our leaders and how they are expected to act as ambassadors for an inclusive and non-discriminatory working environment. The Code covers topics such as ethical behavior, respect, communication, feedback, collaboration, diversity, equity, inclusion, and accountability. In 2026, a leadership seminar aims to support the continued implementation of the Code of Conduct. The seminar is focused on operationalizing the principles of the Code by translating them into concrete leadership practices and behaviors, as well as identifying next steps to ensure consistent application across the organization. The initiative is supported by an external consultant with expertise in leadership development, with the aim of further strengthening an inclusive and respectful workplace culture.

Our Workplace, Performance and Belonging (WPB) Committee has been in place since 2024, merging existing committees, to voice employees’ opinions for a better work culture and evolvement. It is the WPB Committee’s aim to promote a culture of diversity, equity, and inclusion in the workplace. Led by the Head of Legal & Compliance and including a member from the Management Board, the Committee has strong leadership support. WPB ambassadors from all offices provide diverse perspectives and experiences that can enrich our work environment and enhance our performance and innovation. An additional purpose of this committee is to identify and prevent risks and hazards that may affect the health, safety, and well-being of the employees.

In 2026, efforts will also focus on strengthening the relationship between the Board of Directors and the organization by fostering closer engagement and dialogue. This includes initiatives to deepen the Board’s understanding of the organization’s activities and to ensure stronger alignment between strategic oversight and day-to-day operations, while promoting a more inclusive exchange of perspectives across all levels of the organization.

Workforce composition

Following the long-standing principles and rules in Denmark for equal opportunity, Global Evolution is firmly committed to recruiting based on individual merit and not discriminating. We aim to offer fair and equal work opportunities for everyone, despite their race, color, religion, gender, national origin, age, disability, or sexual orientation. We strive for an international culture that leads to diverse ideas in our teams, where we want to achieve a balanced mix of genders and a variety of nationalities with relevant but different educational backgrounds. We believe that a high level of diversity ensures a broad range of experiences, approaches, and perspectives and results in improved decision making over time. Generally, we aim to attract and keep the right people with the necessary skills, talent, and qualities. Table 5 shows the composition of our full time employees in 2025 compared to previous years.

Table 5: Workforce composition

Metric	2025	2024	2023	Metric
Male	74%	72%	78%	% of employees
Female	26%	28%	22%	% of employees
Age	41.07	43.28	42.05	Average age of employees
Non-Danish Background	30%	34%	38%	% of employees

Source: Global Evolution Asset Management A/S calculation.

Community engagement

At our company head office, we support the local community life through sponsorships of local clubs and associations. We aim to buy locally, when possible (e.g. furniture and employee gifts), and we have made deals with local businesses for employee discounts for mutual benefit.

In addition, we play a leading role in fostering public-private partnerships by collaborating with academic institutions in Denmark. Our engagement includes research partnerships with universities, the integration of university students into our departments to develop local talent, and the delivery of guest lectures. These initiatives are key to successful local engagement.

Through these and other opportunities that arise, we aim to build social capital through local community engagement with the emphasis on supporting and promoting the local community from which our company can thrive. Ultimately, the interdependencies between the ecosystem of community and our company's operating terms is essential to foster sustainable development and consequently enhance shareholder value. Consequently, Company-Community Engagement is a core sustainability focus area for Global Evolution.

Governance and compliance

Compliance is essential for our business success and sustainable future, and we acknowledge the need for a strong compliance culture to safeguard and control the interests of our clients and shareholders. Therefore, we have significant oversight and reporting requirements for risk management, IT, operations, and investment management, to make sure that we follow the laws and regulations in the relevant jurisdictions where we do our business activities. In their oversight and stewardship, these business areas help and support the management of our investments and our company for the benefit of our clients and shareholders.

In 2025, we achieved independent assurance under the ISAE 3402 Type 1 standard, with external verification by Ernst and Young. This confirms that our internal control framework across key business and ICT processes is appropriately designed and implemented. This milestone strengthens our governance by enhancing transparency and supporting regulatory compliance. It also provides a structured foundation for ongoing control monitoring, with a Type 2 assurance assessment planned for 2026.

In mid-2025, an internal audit function was established, led by our owner following the internal audit plan. The internal audit control review was successfully conducted, and the audit process revealed no material issues, providing assurance over the effectiveness of the internal control framework. During 2025, we also launched a Responsible Investment Committee, replacing former ESG-related Committees, with expanded responsibilities. The Committee is represented by fixed members from Legal & Compliance, Risk Management, and the Investment Team, ensuring a cross-functional and holistic approach to responsible investment oversight. The Committee is responsible for overseeing the implementation and continuous development of the firm's responsible investment framework.

Specifically related to our responsible investment approach, our governance framework is structured as follows, with clearly defined roles and responsibilities across functions to ensure effective oversight, accountability, and consistent integration of ESG considerations throughout our investment activities:

BOARD	MANAGEMENT BOARD	RESPONSIBLE INVESTMENT COMMITTEE
The Board of Global Evolution Asset Management A/S approves the Responsible Investment Policy that establishes the overall principles for integrating sustainability considerations into investment decisions.	The Management Board is responsible for ensuring that ESG related policies are in place and approved by the Board of Directors. Further, the Management approves the Responsible Investment Procedure.	The Responsible Investment Committee is responsible for the Responsible Investment Procedure and the Procedure's alignment with the Responsible Investment Policy. Further, the Responsible Investment Committee recommends exclusion decisions for the Chief Executive Officer's approval.
AI AND QUANTATIVE RESEARCH	**RISK MANAGEMENT**	**LEGAL & COMPLIANCE**
The AI and Quantitative Research Team is responsible – In collaboration with ESG analysts – for developing, maintaining, and delivering data and analytical tools that support investment decision making and ESG integration.	The Risk Management Team is responsible for implementing all ESG related restrictions across funds and mandates. It performs pre-trade and post-trade checks to ensure alignment with the firm's screening criteria and exclusion list.	The Legal & Compliance function oversees compliance with the ESG governance framework and that all activities align with relevant regulatory requirements, including the EU Sustainable Finance Disclosure Regulation (SFDR).
INVESTMENT TEAM	**ALL EMPLOYEES**	
The Investment Team adheres to all ESG related policies and procedures established by the firm and takes ESG considerations into investment analysis and escalates any potential ESG concerns to the Responsible Investment Committee or Legal & Compliance as appropriate.	All employees at Global Evolution are responsible for upholding the firm's policies and procedures.	

Anti money laundering, bribery, and corruption

Global Evolution has implemented and maintains anti-money laundering policies and procedures that are designed to be compliant with applicable anti-money laundering regulation of its jurisdiction. In 2025, we launched a new anti-bribery and corruption policy. The policy establishes Global Evolution's strict prohibition of bribery and corruption and outlines the commitment to integrity, business ethics, and legal compliance for all employees and affiliates. Its purpose is to provide guidelines to prevent and counter bribery and corruption across the company's operations.

Global Evolution has a designated AML Officer within the Legal & Compliance Team with a direct reporting line to the Board of Directors. The AML program is independently tested by personnel within Compliance. Employees are expected to complete online AML/CFT training upon employment and on an annual basis.

Global Evolution undertakes appropriate customer due diligence efforts, including enhanced scrutiny with respect to politically exposed persons, and screening of any country, territory, individual and/or entity prohibited pursuant to applicable economic sanctions programs, including, all applicable sanctions regimes promulgated or administered by United Nations and the European Union. Where a client enters a relationship with the US subsidiary, US OFAC sanctions will also apply.

Global Evolution does not receive any incentives or fees from its third parties. Global Evolution's Code of Ethics clearly outlines the company's rules on anti-corruption and processes for receiving gifts, which are not to exceed USD 250 without pre-approval.

UN Global Compact

This report serves as our annual Communication on Progress to the UN Global Compact, demonstrating our ongoing commitment to its Ten Principles in the areas of human rights, labor, environment, and anti-corruption. Additionally, we confirm our dedication to advancing the broader United Nations Sustainable Development Goals (SDGs), contributing to a more sustainable and inclusive global economy.

Through this report, we have highlighted key achievements, challenges, and future goals as we strive to uphold responsible business practices.

To our stakeholders,

I am pleased to confirm that Global Evolution reaffirms its support of the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labor, Environment, and Anti-Corruption.

In this annual Communication on Progress, we disclose our continuous efforts to integrate the Ten Principles into our business strategy, culture, and daily operations, and contribute to United Nations goals, particularly the Sustainable Development Goals.

Yours sincerely,

Morten Bugge,

CEO, Global Evolution

Table 6: UNGC overview

UNGC Principle	Page
Human Rights	
1. Businesses should support and respect the protection of internationally proclaimed human rights; 2. and make sure that they are not complicit in human rights abuses.	10 and 14
Labor rights	
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; 4. the elimination of all forms of forced and compulsory labor; 5. the effective abolition of child labor; 6. and the elimination of discrimination in respect of employment and occupation.	10 and 14
Environment	
7. Businesses should support a precautionary approach to environmental challenges; 8. undertake initiatives to promote greater environmental responsibility; 9. and encourage the development and diffusion of environmentally friendly technologies.	9 and 13
Corruption	
10. Businesses should work against corruption in all its forms, including extortion and bribery.	**Fejl! Bogmærke er ikke defineret.**

Disclaimer & Important Disclosures

Global Evolution Asset Management A/S ("GEAM") is incorporated in Denmark and authorized and regulated by the Danish FSA (Finanstilsynet). GEAM DK is located at Buen 11, 2nd Floor, Kolding 6000, Denmark.

GEAM has a United Kingdom branch ("Global Evolution Asset Management A/S (London Branch)") located at Level 8, 24 Monument Street, London, EC3R 8AJ, United Kingdom. This branch is authorized and regulated by the Financial Conduct Authority under FCA # 954331. In Canada, while GEAM has no physical place of business, it has filed to claim the international dealer exemption and international adviser exemption in Alberta, British Columbia, Ontario, Quebec and Saskatchewan.

In the United States, investment advisory services are offered through Global Evolution USA, LLC ('Global Evolution USA"), a Securities and Exchange Commission ("SEC") registered investment advisor. Global Evolution USA is located at: 250 Park Avenue, 15th floor, New York, NY. Global Evolution USA is a wholly owned subsidiary of Global Evolution Financial ApS, the holding company of GEAM. Portfolio management and investment advisory services are provided to GE USA clients by GEAM. GEAM is exempt from SEC registration as a "participating affiliate" of Global Evolution USA as that term is used in relief granted by the staff of the SEC allowing U.S. registered investment advisers to use investment advisory resources of non-U.S. investment adviser affiliates subject to the regulatory supervision of the U.S. registered investment adviser. Registration with the SEC does not imply any level of skill or expertise. Prior to making any investment, an investor should read all disclosure and other documents associated with such investment including Global Evolution's Form ADV which can be found at https://adviserinfo.sec.gov.

In Singapore, Global Evolution Fund Management Singapore Pte. Ltd ("Global Evolution Singapore") has a Capital Markets Services license issued by the Monetary Authority of Singapore for fund management activities. It is located at Level 39, Marina Bay Financial Centre Tower 2, 10 Marina Boulevard, Singapore 018983.

GEAM, Global Evolution USA, and Global Evolution Singapore, together with their holding companies, Global Evolution Financial Aps and Global Evolution Holding Aps, make up the Global Evolution group affiliates ("Global Evolution").

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