

SECTION 172(1) STATEMENT

Issue date: 14 April 2026

The Directors recognise their duty under section 172(1) of the Companies Act 2006 to act in a way they consider, in good faith, is most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, the Directors have regard to, amongst other matters, the likely long-term consequences of their decisions, the interests of the Company's employees, the need to foster the Company's business relationships with suppliers, customers and others, the impact of the Company's operations on the community and the environment, the desirability of the Company maintaining a reputation for high standards of business conduct, and the need to act fairly as between members of the Company.

In fulfilling this duty during the year ended 31 December 2025, the Directors considered the interests of the Company's key stakeholders as set out below.

Shareholders

The Company is a wholly owned subsidiary of GMO LLC, a private partnership whose primary business is investment management. In making decisions, the Directors considered the Company's role within the wider GMO group and the long-term success and sustainability of the business. The Company benefits from the infrastructure, policies and governance framework of the global GMO business and aligns to an overall willingness to act and communicate our investment insights with conviction for the benefit of our customers.

Employees

The Directors recognise that employees are fundamental to the Company's success. Employee engagement is supported through regular communications, including group-wide town hall meetings, which provide updates on strategy, performance and business developments and allow for employee feedback. The Company also considers employee wellbeing, development and working practices when making decisions, with the objective of maintaining a motivated, skilled and engaged workforce. The Company offers, amongst other initiatives, learning and development opportunities for all employees, competitive compensation and benefits, and a flexible working environment.

Customers

The Company values customer relationships and aims to collaborate with its customers over the long term to help meet their goals. The Directors seek to ensure that the Company conducts its activities in accordance with applicable regulatory requirements, including the principles set by the Financial Conduct Authority, including those principles relating to the fair treatment of customers and the Consumer Duty. In their decision-making, the Directors considered the importance of maintaining

long-term client relationships and delivering fair outcomes through high standards of professional conduct and service.

Community and environment

The Directors are mindful of the Company's impact on the community and the environment. In considering the long-term consequences of their decisions, the Directors took account of environmental responsibility and broader sustainability considerations, drawing on the policies and initiatives in place across the GMO group. Further information on these matters is set out in GMO's Sustainability and Responsible Investing Report, available at www.gmo.com.

The Directors consider that, having regard to the matters set out above, they have acted in accordance with their duties under section 172(1) during the financial year.