Activities and Outcomes Report

for Q4 2024 to Q3 2025

FRC Stewardship Code

Downing

Contents

Foreword

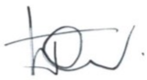
Downing LLP is a UK-based investment manager established in 1986, managing capital across public and private market strategies including listed equities, liquid alternatives, private equity, private credit, and renewable energy and infrastructure. Stewardship is integrated into our investment activities and reflects our responsibilities as an active owner acting on behalf of our clients and beneficiaries.

This Activities and Outcomes Report sets out how our stewardship approach has been applied in practice over the reporting period, and the outcomes achieved through engagement, oversight and the exercise of rights across asset classes. The report focuses on the actions taken in response to material environmental, social and governance issues, recognising that effective stewardship looks different depending on the nature of the investment, ownership structure and degree of influence.

You will find examples of stewardship activity throughout the report, covering engagement with investee companies and counterparties, the management of systemic risks, and voting approach. Case studies are included to illustrate how stewardship activity is undertaken across different strategies and how it contributes to the management of risks and the protection or enhancement of long-term value.

This report reflects the reporting period from Q4 2024 to Q3 2025.

James Weaver



COO and Co-Deputy CEO

Principle 1

Stewardship Embedded in Active Investment Management

Our sustainability-informed stewardship activities are guided by a set of priority themes that reflect the most material environmental, social and governance (ESG) issues across our investment strategies. These themes are identified through our Responsible Investment Framework: internal ESG scorecards (for Q4 2024 to Q3 2025), and ongoing monitoring of emerging regulatory developments and stakeholder expectations. This approach ensures stewardship priorities remain aligned with both investment risk management and opportunities for long-term value creation.

Environmental considerations are prioritised within infrastructure and energy investments, where factors such as climate change, environmental management, emissions, biodiversity and regulatory compliance are material to asset performance and long-term viability. Stewardship in these portfolios is closely integrated into ongoing asset management and operational oversight, with monitoring and engagement used to address risks and support resilience over the life of the assets.

Governance is a primary stewardship focus within listed equity and private equity strategies. In listed equity portfolios, stewardship activity typically focuses on board oversight, leadership, transparency and accountability, recognising the role of effective governance in supporting sound strategy, risk management and capital allocation. In private equity, where Downing typically has closer relationships with management teams and greater influence, stewardship efforts often focus on strengthening governance frameworks and oversight arrangements to support value creation and the effective management of environmental and social risks.

Social considerations are prioritised where they are most relevant to the underlying investment, particularly within private equity that include exposure to sectors such as healthcare, education and other essential services. Stewardship activity in these areas focuses on issues such as workforce practices, service quality and operational resilience, where these factors are integral to business performance and stakeholder outcomes.

The liquid alternative strategy primarily involves the use of derivative instruments to gain exposure to markets rather than direct ownership of underlying companies. As a result, the strategy does not hold voting rights or engage directly with issuers in the same way as Downing's other investment strategies.

Case Study:
Lending framework supporting responsible practices

Downing's Private Credit strategy supports residential development projects across the UK through partnerships with experienced developers and contractors. Lending decisions are underpinned by responsible lending practices, including conservative loan-to-value ratios, and a focus on counterparties with established track records. This approach is intended to support project delivery that is compliant with regulations, resilient to market conditions and aligned with long-term asset quality.

Downing introduced a framework within certain residential development loans under which an interest rebate of up to 1% could be applied where predefined environmental and social criteria were met. The framework was designed to incentivise improvements in construction quality and sustainability-related performance, and to recognise projects that deliver measurable environmental and social outcomes alongside financial objectives.

During FY25, one residential development successfully met the framework's ESG criteria and demonstrated how responsible design and construction practices can be embedded into housing projects.

The development incorporated a range of measures to enhance energy efficiency and reduce carbon impact. Homes achieved an EPC rating of A, supported by the use of timber frames as a low-carbon construction option and 100% LED lighting across the site. Thermal bridging was carefully addressed, with calculated bridges delivering a 76% improvement on the minimum permitted standard. Additional energy-saving features included flue gas heat recovery, zonal heating controls, and photovoltaic panels, resulting in a 14% improvement over building regulations.

Water efficiency was prioritised through low-flow fittings and dual-flush toilets, while ecological responsibility was ensured via compliance with tree and protected species surveys. The development also utilised a brownfield site, reducing its environmental footprint.

This case demonstrates how targeted initiatives can recognise and encourage developments that adopt low-carbon construction methods, improve resource efficiency, and deliver tangible environmental benefits.

Case Study:
Approach to site selection and biodiversity in the UK

Downing Renewable Developments (DRD) is developing thousands of megawatts of solar, battery storage and onshore wind projects to help accelerate the UK's transition to Net Zero. We focus on utility-scale renewable energy projects that are environmentally responsible as well as technically and commercially viable.

Land use & biodiversity commitment

Renewable energy infrastructure, whether it be solar, onshore wind or other technologies, requires careful land use planning to balance energy generation with environmental stewardship. Despite ambitious capacity targets, the total land footprint of renewables remains modest relative to energy output. For example, even with significant expansion, solar farms are projected to occupy less than 1% of UK land by 2050.

In line with the National Policy Statement for Renewable Energy (EN-3), DRD champions sustainable land stewardship across all renewable developments. By avoiding "Best and Most Versatile" (BMV) land where possible, it's ensuring that high-quality farmland remains available for agricultural use such as food production. The projects are temporary in nature, typically lasting 40 years, which allows for future land restoration or reuse. By allowing land to rest during this fallow period, the developments contribute to improved soil health and long-term land resilience.

Furthermore, in instances where agricultural land is utilised, its ongoing productivity can be preserved through the implementation of on-site sheep grazing. This approach ensures that the land continues to serve its agricultural purpose while accommodating the needs of the development.

DRD has always sought to maximise Biodiversity Net Gain on all projects, even prior to the mandatory 10% net gain requirement established in February 2024. As the Department for Energy, Food and Rural Affairs (DEFRA) highlights in their Food Security Report, climate change and biodiversity loss are among the greatest threats to long-term food security. DRD's projects address both, by contributing to the UK's legally binding Net Zero goals, whilst addressing loss in biodiversity

Principle 2

Identifying and Managing Market-Wide and Systemic Risks

Downing monitors market-wide and systemic risks and opportunities that may affect the long-term functioning of markets and the resilience of its portfolios. These risks are considered at firm and strategy level and, where relevant, are reflected in investment analysis, ongoing monitoring and stewardship activity.

Key systemic risks and relevance to investments

Climate-related risk is considered a material systemic risk across multiple strategies. Physical risks may affect the condition, resilience and operating costs of infrastructure and real assets, while transition risks arising from policy, regulation, technology change and market expectations may affect asset valuations, business models and financing conditions. Climate-related opportunities are considered where investment strategies are exposed to assets or activities associated with the energy transition, consistent with mandate and risk appetite.

Nature-related risks, including biodiversity loss and land-use constraints, are relevant primarily to infrastructure and real-asset investments with dependencies or impacts on ecosystems. These risks may influence permitting, regulatory compliance, operational constraints and stakeholder expectations. Downing's approach to assessing nature-related risk continues to evolve in line with emerging market practices and data availability.

Governance and market-integrity risks are considered systemic drivers of financial stability and market confidence. Weak governance, inadequate oversight or failures in accountability may contribute to mispricing of risk, regulatory breaches or capital access constraints. Governance considerations are therefore relevant across asset classes, including listed investments and private markets.

Social and human-rights-related risks, including labour standards and workforce practices, are considered where relevant to investee companies or counterparties, particularly where investments involve construction activity or complex supply chains. These risks may affect operational continuity, reputational outcomes and regulatory exposure.

Macroeconomic and geopolitical risks are monitored as part of broader risk oversight, including potential impacts on inflation, interest rates, input costs, commodity supply and regulatory direction, particularly for strategies with exposure to long-duration assets or financing markets.

Market-wide engagement and contribution to policy or standard-setting

Downing participates in relevant industry initiatives and collaborative frameworks that address systemic risks, including as a signatory to the UK Stewardship Code and the UN Principles for Responsible Investment, facilitating alignment with established and emerging disclosure and risk-assessment frameworks where appropriate. While these frameworks do not mitigate systemic risks directly, they provide shared standards and mechanisms that support the identification of material, economy-wide risks, promote consistent disclosure, and facilitate collective engagement where risks cannot be addressed by individual market participants. In this way, participation supports better-functioning markets and more informed capital allocation over the long term.

Since 2024, Downing has been a member of the Solar Stewardship Initiative, including participation in the SSI Procurement Working Group. Engagement with SSI outputs, such as buyer guidance, is used to inform procurement-related risk controls within relevant strategies. Participation in such initiatives supports monitoring of evolving market expectations and contributes to collective efforts to address systemic risks.

Engagement on systemic risks and escalation

Engagement on market-wide and systemic risks is undertaken where applicable to the asset class and ownership structure.

For listed investments, engagement may include dialogue on disclosures, risk management and governance practices, and the use of voting rights where held. For private markets and infrastructure investments, stewardship is typically exercised through contractual arrangements, ownership rights, monitoring, reporting requirements and operational oversight. Engagement with counterparties and suppliers may focus on evidence of standards, assurance arrangements and corrective actions where relevant risks are identified.

Escalation of stewardship activity may occur where engagement does not progress or where material risks emerge, using tools appropriate to the investment structure, including enhanced monitoring, senior-level engagement or contractual mechanisms. Given the nature of Downing's investment strategies, escalation in relation to systemic risks is typically addressed at asset or counterparty level rather than through direct public escalation.

Escalation: how and why stewardship activity is escalated and progress

Where systemic-risk concerns are identified and engagement does not provide sufficient assurance, escalation routes include (as applicable to the strategy): enhanced due diligence, setting additional conditions for investment or procurement, revising risk ratings, referral to internal governance forums, changes to position sizing or mandate exposure, and, where appropriate, reallocation or exit.

Case Study:

Human rights risk in solar supply chains

The Energy & Infrastructure portfolio applies a structured supplier procurement tool to assess ESG risks and ensure responsible sourcing. Governed by the Responsible Procurement Policy, the tool evaluates suppliers against ESG criteria including environmental impact, human rights, and regulatory compliance. It is used categorises suppliers using a traffic light system to guide decision-making. Suppliers that are flagged “red” (high risk) or “amber” (medium risk) are required to have a cost-benefit analysis to inform the decision.

Trina Solar is a leading global manufacturer of photovoltaic panels. In light of industry-wide concerns regarding forced labour in the production of polysilicon, our teams initiated a risk assessment to evaluate Trina’s sourcing practices and ESG alignment.

At the outset, Trina Solar was flagged as yellow in our proprietary procurement tool. This rating indicated moderate concern, primarily due to the forced labour allegations linked to polysilicon production in the Xinjiang region of China. While Trina was not directly implicated, the broader industry context warranted caution. Trina Solar responded to these concerns by publishing detailed statements on its corporate website, asserting that it does not engage in forced labour. These disclosures were reviewed as part of our internal validation process.

Following the initial assessment, the Downing Renewable Developments Team initiated engagement with Trina Solar. The dialogue focused on:

- Clarifying their supply chain sourcing practices
- Requesting documentation and third-party verification
- Assessing alignment with international labour standards

Trina Solar provided evidence confirming that its polysilicon is sourced from regions not associated with forced labour. Additional disclosures and transparency measures further strengthened confidence in their practices. As a result of this engagement, Trina Solar’s rating was revised in the risk tool from yellow to green, reflecting a lower risk profile and improved assurance.

Case Study:
Nature-related risk in land holdings associated with hydropower assets

Hammarby is a 0.56 MWp hydropower plant located in central Sweden, acquired by the end of 2024. The hydropower plant and the owned land is located within a nature reserve and natura 2000 area.

The nature reserve was established in 1976 to protect the diverse landscape of deciduous forest and historical agricultural and industrial land use in the area. The hydropower plant is mentioned in the decision document as a reason for the establishment of the nature reserve.

The Iron industry was a key industry in the area, and the hydropower was developed to provide energy to support this in 1905. It's considered to have impacted the landscape and the flow of the water in the area in a way that has made it worth protecting. As the owners and stewards of the land surrounding the hydropower plant, the Asset Manager will ensure the landscapes are maintained and allowed to develop freely, which will be done by passive conservation and low intervention.

This way of protecting habitats is typical for the type of environments found across the land owned in Sweden. Within the Company's hydro portfolio, there are approx. 2 acres of wetlands and 40 acres of mixed, deciduous and coniferous forest which have received the maintenance advice to let it freely develop. This method is recommended as a way to increase the ecological value of these habitats across Sweden. As forests and trees are allowed to age, they will serve as biodiversity hotspots and create home for a wide selection of flora and fauna. Wetlands are essential ecological infrastructure that regulate water flow, improve water quality, and sustain biodiversity.

Principle 3

Engagement to Protect and Enhance Long-Term Value

Downing undertakes engagement where it considers this an effective means of protecting or enhancing long-term value on behalf of its clients and beneficiaries. Engagement priorities are selected using a materiality-based approach, taking into account the relevance of an issue to the investment strategy, its potential impact on financial performance or operational resilience, and Downing's ability to influence outcomes (i.e. investment exposure).

Downing consider that the purpose of engagement is to support long-term value by encouraging practices that strengthen governance and oversight, improve management of environmental or social risks where relevant, and enhance decision-making and disclosure. Engagement objectives are aligned with the specific risks or opportunities identified for each investment and are reviewed over time through ongoing monitoring.

Engagement is primarily conducted through bilateral dialogue with portfolio company management teams, boards or asset managers. This approach reflects the nature of Downing's investment strategies and is considered effective in enabling focused discussions and clearer expectations. Where investments are made through third-party fund managers, including fund-of-funds exposures, engagement focuses on assessing and monitoring the manager's investment and stewardship approach, including how material risks are addressed and stewardship responsibilities are exercised on behalf of investors. While collaborative initiatives are monitored, engagement is generally undertaken directly rather than through formal collective engagement.

Where progress through engagement is limited, or where material risks emerge, escalation is considered using tools appropriate to the investment structure. This may include increased frequency or seniority of engagement, enhanced monitoring and reporting, or the use of contractual or governance mechanisms. Given the nature of Downing's investments, escalation is typically addressed through private channels rather than public action, with progress tracked through ongoing oversight.

Case Study:
Partnering for resilience

An early-years education platform which combines the acquisition of trading nurseries with the development of new sites were rated Good or Outstanding by Ofsted.

An initial ESG review identified opportunities to strengthen governance and formalise ESG oversight, alongside limited environmental data availability. These areas were prioritised to support risk management as the platform grows.

The Manager supported the company in strengthening governance structures to improve oversight, decision-making consistency, and risk management. Clarifying ESG responsibilities at board level and enhancing independence were intended to increase the quality of scrutiny and ensure ESG considerations were systematically integrated into governance processes.

Group-wide ESG and sustainability policies were developed to reduce variability across sites and provide a consistent operational baseline. Workforce engagement measures, including structured feedback and training processes, were introduced to generate more reliable insight into staff experience and support the stability and performance of a workforce-intensive business.

The governance structure now provides clearer oversight of ESG matters, that support more consistent and informed decision-making at senior level. The introduction of group-wide frameworks has created a uniform baseline for operational practices, enabling greater consistency as the organisation grows. Formalised workforce engagement processes have also improved the quality and regularity of insights into employee experience.

Collectively, these changes have increased clarity around roles, accountability, and escalation routes for ESG-related issues, while giving management more systematic information on workforce dynamics. This is expected to enhance the company's ability to manage relevant risks and maintain consistent governance and people practices across both existing and future sites.

Case study:
strengthening leadership for long-term success

A UK-listed company was identified to be underperforming and missing analyst forecasts, raising concerns about strategic oversight and leadership capability. Recognizing the need for stronger governance, a targeted engagement process was initiated, aimed at improving board leadership and executive effectiveness to support long-term sustainable growth.

Although the engagement began in 2024, stewardship outcomes often take time to materialise. FY25 was a critical period where the benefits of these changes became evident, demonstrating the long-term impact of active ownership. Reporting these results aligns with best practice under the UK Stewardship Code, which encourages transparency on both actions and outcomes—even when they span multiple years.

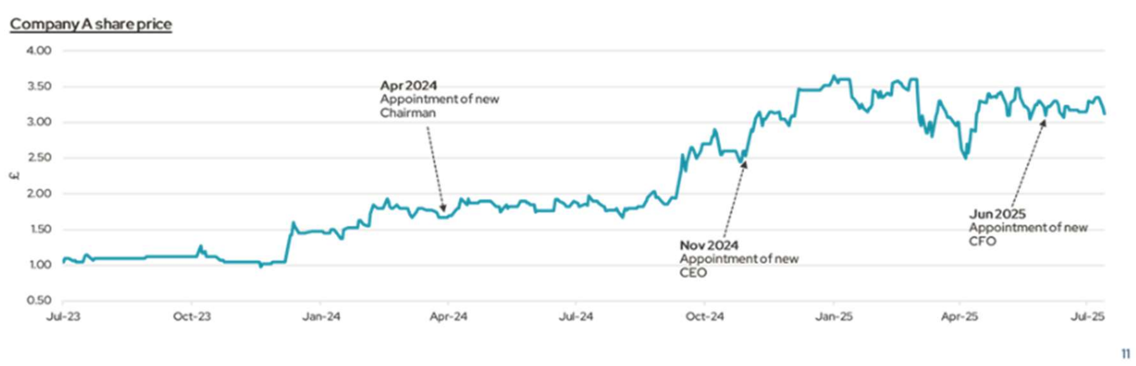
Engagement Timeline and Actions

- April 2024: Appointment of a new Chair to enhance board leadership and forecasting discipline.
- November 2024: Appointment of a new CEO to bring fresh strategic direction.
- June 2025: Appointment of a new CFO to strengthen financial oversight.

Additional Board Oversight: A new Non-Executive Director was added to improve governance and accountability.

The stewardship approach combined active dialogue with the company and leveraging its network to facilitate these changes. This engagement continued through FY25, ensuring governance improvements were embedded and aligned with shareholder interests.

By July 2025, the company's share price had risen from £1.00 (April 2024) to £3.00, a 200% increase, outperforming the broader index. While market factors also play a role, this improvement reflects the cumulative impact of strengthened leadership and governance achieved through sustained engagement.



Principle 4

Exercising Rights and Responsibilities

The organisation exercises voting rights on behalf of clients, in line with its stewardship responsibilities. A summary of our voting records can be found within the Appendix.

Downing exercises voting rights as part of its broader stewardship responsibilities in line with its Responsible Investment Policy and associated voting guidelines. These set out a consistent framework for voting across issuers and resolutions, with each decision assessed based on issuer-specific circumstances and the information available at the time of the vote. Voting decisions are grounded in documented criteria such as board effectiveness, governance structures, pre-emption rights, remuneration, and shareholder rights, with the rationale for each vote recorded consistently across markets.

Within this overall approach, votes that relate specifically to sustainability matters are subject to additional consideration of the relevance and materiality of the issue to the company's strategy, risks, and long-term value creation

Voting is conducted through an external proxy voting platform. During the reporting year, 98% of eligible shares were voted on. The remaining 2% were not voted due to a technical failure on the voting platform, which prevented submission ahead of the relevant deadlines. These instances were reviewed with the provider, and no systemic issues were identified. Additionally, no conflicts of interest in relation to voting arose during the reporting period.

An example illustrating how our voting approach has been applied in practice is provided below.

Across private markets and real asset strategies, voting rights are not usually available. Instead, stewardship is exercised through contractual rights, monitoring requirements, reporting obligations and direct engagement with management teams and service providers. These rights vary by asset class but typically include information rights, governance provisions, covenants, operational oversight and contractual protections. Case studies have been presented throughout this report to illustrate how these rights have been exercised in practice.

Case Study:
Exercising Voting Rights

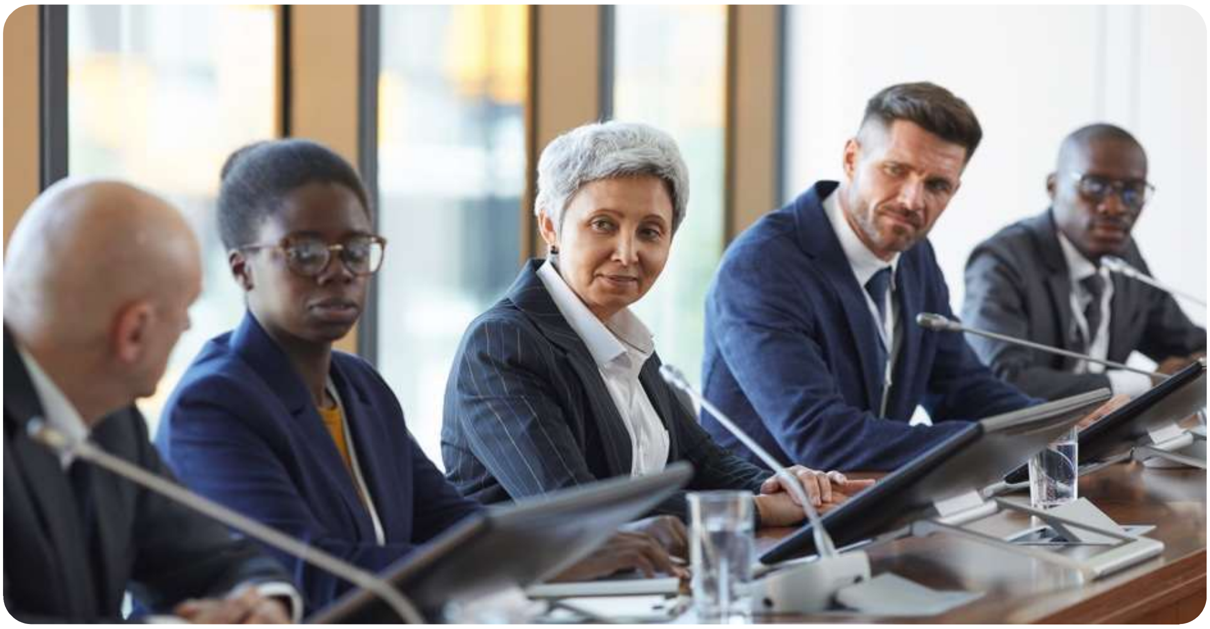
At an AGM, a proposal sought shareholder approval for an amendment to the Long-Term Incentive Plan (LTIP) to align the plan with the updated Directors' Remuneration Policy.

The amendment would, however, increase the maximum potential award from 300% to 600% of salary through a split between Core and Enhanced awards. Although the Enhanced component is described as having more demanding performance conditions, the overall increase in potential variable remuneration represented a material change relative to typical UK market practice.

Under Downing's Responsible Investment Policy, our remuneration-related voting decisions assess whether incentive structures are proportionate, transparent and aligned with long-term value creation, and whether changes preserve appropriate shareholder oversight.

A further concern was the governance effect of removing a fixed LTIP cap within the plan, as this would allow future increases to be implemented via changes to the Remuneration Policy without a separate shareholder vote on the LTIP rules themselves.

Based on the scale of the uplift and the limited detail available regarding how the Enhanced element would be applied in practice, the recommendation was to vote against the resolution to signal concerns about proportionality and transparency.



Principle 5

Applying Stewardship Standards to External Managers

Where Downing invests through external managers, stewardship considerations are incorporated throughout the relationship, including manager selection, mandate design, ongoing monitoring and engagement. This approach is intended to ensure that external managers understand and are aligned with Downing's stewardship expectations when managing capital on behalf of clients and beneficiaries.

During the manager selection process, prospective managers are assessed on their approach to stewardship as part of pre-investment due diligence. This includes consideration of whether stewardship is embedded within the manager's investment process, how engagement with portfolio companies is undertaken, how voting rights are exercised, and whether stewardship responsibilities are clearly assigned and overseen within the organisation. These considerations inform the design and award of mandates and provide a baseline for ongoing oversight.

Following appointment, stewardship continues to be monitored on an ongoing basis. Downing reviews external managers at least annually, focusing on how their stewardship approach is applied in practice, including engagement activity, escalation processes and voting behaviour where applicable. This enables Downing to assess whether stewardship remains consistent with the manager's stated approach and with Downing's expectations as an asset owner.

Engagement with external managers is undertaken through direct dialogue. Discussions focus on how managers identify stewardship priorities, how they engage with investee companies on material issues and how stewardship outcomes are monitored over time. Downing recognises that stewardship approaches may differ depending on asset class and investment strategy and therefore seeks to assess the quality and effectiveness of each manager's approach rather than applying a prescriptive model.

Where concerns are identified, or where stewardship practices fall short of expectations, Downing engages with the manager to seek clarification and improvement. Escalation may involve more frequent or senior-level engagement, enhanced information requests or closer ongoing monitoring. The objective of escalation is to ensure stewardship responsibilities are appropriately discharged on behalf of clients rather than to impose a uniform approach.

Case Study:
Stewardship Expectations

In February 2025, a review meeting was held with a fund, during which they provided evidence of direct engagement with issuers. This included formal letters to the board of a Chinese company regarding capital allocation issues and tracking of board independence and gender representation changes.

Further clarification was requested on how engagement outcomes were recorded and how this fed into investment decisions. The manager subsequently provided supporting information, including updates to their internal engagement log and examples of completed engagements. This information was incorporated into the monitoring process and used to assess the robustness of their stewardship approach.

The engagement provided additional assurance regarding the manager's stewardship processes and resulted in updates to the due diligence. This case illustrates how stewardship considerations are integrated into the ongoing assessment of managers, and how clarification is sought when further evidence is required.

Principle 6

Stewardship Service Providers

Downing does not rely on external stewardship service providers to undertake engagement, voting analysis or stewardship decision-making. Stewardship activities are carried out internally by investment teams, with Sustainability-informed stewardship supported by the Sustainability function in line with the Responsible Investment Policy.

Proxy advisors are not used to provide voting recommendations. Where voting rights are exercised, an external electronic voting platform is used on an execution-only basis for operational vote submission and record-keeping. All voting decisions and rationales are determined internally by the relevant Investment Manager, informed by company-specific analysis and sustainability input where appropriate.

Downing does not appoint investment consultants or external engagement service providers for stewardship purposes. Engagement with investee companies, counterparties and service providers is undertaken directly, reflecting the firm's investment structures and the level of influence available. The effectiveness of stewardship activity is monitored through internal governance and oversight processes, including review of engagement progress and outcomes within established investment and stewardship frameworks. These arrangements are considered sufficient to support effective stewardship without reliance on third-party providers.

Appendix

Summary Report of Proxy Voting

Note: Company names and identifying references have been removed from this report to maintain confidentiality.

AGM/ EOGM/ OGM	Last Action Date	Number of resolutions	Vote Instruction "given to Custodian	Against	Country
Other	03/10/2024	3	For all	0	India
EGM	04/10/2024	2	For all	0	Luxembourg
GM	11/10/2024	1	For all	0	United Kingdom
Other	11/10/2024	2	For all	0	India
AGM	14/10/2024	1	For all	0	United Kingdom
AGM	15/10/2024	8	For all	0	Belgium
EGM	18/10/2024	1	For all	0	Netherlands
AGM	18/10/2024	7	For all except 3 and 4	2	United Kingdom
AGM	22/10/2024	3	For all	0	United States
AGM	28/10/2024	7	For all	0	United States
Other	29/10/2024	3	For all	0	India
AGM	30/10/2024	13	For all except 10	1	United Kingdom
EGM	31/10/2024	2	For all	0	Netherlands
AGM	05/11/2024	16	For all except 14	1	United Kingdom
AGM	05/11/2024	3	For all	0	United States
AGM	05/11/2024	3	For all	0	United Kingdom
AGM	06/11/2024	15	For all except 13 and 14	2	United Kingdom
AGM	08/11/2024	17	For all	0	United Kingdom
EGM	08/11/2024	1	For all	0	India
AGM	08/11/2024	3	For all	0	Norway
AGM	11/11/2024	15	For all except 12 and 13	2	United Kingdom
AGM	11/11/2024	15	For all except 12 and 13	2	United Kingdom
Special	13/11/2024	2	For all	0	United States
AGM	14/11/2024	12	For all except 10 and 11	2	United Kingdom
AGM	14/11/2024	21	For all	0	United Kingdom
AGM	14/11/2024	21	For all	0	United Kingdom
AGM	15/11/2024	7	For all except 2	1	Australia
AGM	21/11/2024	3	For all	0	Australia
AGM	22/11/2024	18	For all except 14 and 16	2	United Kingdom
AGM	27/11/2024	19	For all except 17	1	United Kingdom
Other	27/11/2024	1	For all	0	India
Other	29/11/2024	2	for all	0	United Kingdom
AGM	03/12/2024		for all except 14	1	United Kingdom
AGM	09/12/2024	9	For all	0	United States
Other	11/12/2024	1	For all	0	India
EGM	12/12/2024	3	For all	0	Spain
AGM	12/12/2024	13	For all	0	United Kingdom
AGM	12/12/2024	14	For all	0	United Kingdom
Other	16/12/2024	1	For all	0	India
Other	31/12/2024	1	For all	0	India
EGM	02/01/2025	9	For all	0	Sweden
GM	06/01/2025	1	For all	0	United Kingdom
Court meeting	06/01/2025	1	For all	0	United Kingdom
AGM	08/01/2025	19	For all	0	United Kingdom

AGM	10/01/2025	8	For all	0	United Kingdom
AGM	15/01/2025	19	For all except 17	1	United Kingdom
AGM	15/01/2025	19	For all except 17	1	United Kingdom
AGM	20/01/2025	15	For all except 15	1	United Kingdom
AGM	20/01/2025	20	For all except 15	1	United Kingdom
AGM	20/01/2025	1	For all	0	United Kingdom
AGM	22/01/2025	21	For all	0	United Kingdom
AGM	23/01/2025	18	For all except 16	1	United Kingdom
AGM	26/01/2025	7	For all	0	United States
AGM	30/01/2025	26	For all	0	United Kingdom
AGM	30/01/2025	23	For all	0	United Kingdom
GM	30/01/2025	1	Against all	1	United Kingdom
Court meeting	30/01/2025	1	Against all	1	United Kingdom
AGM	06/02/2025	34	For all	0	Germany
AGM	06/02/2025	44	For all	0	Germany
AGM	06/02/2025	44	For all	0	Germany
Court meeting	11/02/2025	1	For all	0	India
AGM	12/02/2025	1	For all	0	United Kingdom
AGM	12/02/2025	25	For all	0	South Africa
GM	17/02/2025	3	For all	0	United Kingdom
AGM	18/02/2025	14	For all	0	United Kingdom
AGM	18/02/2025	14	For all	0	United Kingdom
AGM	19/02/2025	21	For all except 15 and 18	2	United Kingdom
AGM	20/02/2025	21	For all except 16 and 19	2	United Kingdom
AGM	26/02/2025	16	For all	0	United Kingdom
AGM	26/02/2025	12	For all	0	United Kingdom
MIX	02/03/2025	31	For all	0	France
AGM	03/03/2025	12	For all except 8	1	United Kingdom
AGM	04/03/2025	26	For all	0	Denmark
AGM	07/03/2025	12	For all	0	Austria
Special	07/03/2025	4	For all	0	United Kingdom
AGM	10/03/2025	19	For all except 14	1	United Kingdom
AGM	12/03/2025	2	For 1, against 2	1	United Kingdom
AGM	13/03/2025	27	For all	0	Switzerland
AGM	17/03/2025	9	For all	0	Germany
AGM	17/03/2025	24	For all	0	Switzerland
EGM	17/03/2025	1	For all	0	United Kingdom
Other	17/03/2025	1	For all	0	India
AGM	19/03/2025	14	For all, except 14	1	United Kingdom
AGM	19/03/2025	14	For all, except 14	1	United Kingdom
AGM	20/03/2025	14	For all, except 13	1	United Kingdom
GM	21/03/2025	4	For all	0	United Kingdom
Other	28/03/2025	1	For all	0	India
AGM	31/03/2025	32	For all	0	Sweden
AGM	01/04/2025	23	For all	0	Switzerland
AGM	01/04/2025	28	For all	0	Switzerland
AGM	03/04/2025	11	For all	0	Italy
AGM	04/04/2025	29	For all, except 7	1	Switzerland
AGM	04/04/2025	11	For all	0	Italy
AGM	04/04/2025	11	For all	0	Italy
MIX	07/04/2025	28	For all	0	France
AGM	08/04/2025	16	For all	0	Philippines
AGM	10/04/2025	18	For all	0	Denmark
AGM	10/04/2025	13	For all	0	Singapore
MIX	11/04/2025	37	For all	0	France
AGM	11/04/2025	21	For all	0	United Kingdom
AGM	14/04/2025	8	For all	0	Netherlands
AGM	14/04/2025	12	For all	0	Netherlands
MIX	15/04/2025	8	For all	0	Italy
AGM	15/04/2025	21	For all, except 15	1	United Kingdom

AGM	16/04/2025	11	For all	0	United States
AGM	17/04/2025	20	For all	0	United Kingdom
MIX	17/04/2025	14	For all	0	Luxembourg
MIX	17/04/2025	7	For all	0	Italy
AGM	17/04/2025	23	For all	0	Finland
MIX	17/04/2025	17	For all	0	France
AGM	17/04/2025	19	For all	0	United Kingdom
AGM	17/04/2025	22	For all, except 18	1	United Kingdom
AGM	17/04/2025	18	For all, except 15 & 16	2	United Kingdom
AGM	17/04/2025	9	For all	0	Singapore
AGM	17/04/2025	21	For all	0	Switzerland
AGM	17/04/2025	20	For all, except 15	1	United Kingdom
AGM	17/04/2025	20	For all, except 19	1	Bermuda
AGM	17/04/2025	22	For all, except 16	1	United Kingdom
AGM	17/04/2025	19	For all, except 14	1	United Kingdom
AGM	22/04/2025	14	For all	0	United Kingdom
AGM	22/04/2025	13	For all	0	Hong Kong
AGM	22/04/2025	29	For all	0	Sweden
AGM	23/04/2025	20	For all, except 14 &17	2	United Kingdom
AGM	24/04/2025	14	For all, except 12 & 13	2	United Kingdom
MIX	24/04/2025	20	For all	0	France
MIX	24/04/2025	36	For all	0	France
MIX	24/04/2025	36	For all	0	France
AGM	25/04/2025	20	For all	0	Switzerland
AGM	25/04/2025	39	For all, except 20d, 20e & 20f	3	Sweden
AGM	28/04/2025	20	For all	0	United Kingdom
AGM	28/04/2025	27	For all, except 20	1	United Kingdom
AGM	28/04/2025	18	For all, except 14 & 16	2	Ireland
AGM	29/04/2025	12	For all	0	Germany
AGM	29/04/2025	27	For all, except 11	1	Switzerland
AGM	29/04/2025	26	For all, except 20, 23 & 24	3	United Kingdom
AGM	29/04/2025	19	For all, except 14	1	United Kingdom
AGM	29/04/2025	21	For all, except 15 & 18	2	United Kingdom
AGM	29/04/2025	13	For all	0	United States
AGM	30/04/2025	18	For all	0	Netherlands
AGM	30/04/2025	19	For all, except 18	0	United Kingdom
AGM	01/05/2025	17	For all, except 14 & 15	2	United Kingdom
AGM	01/05/2025	13	For all	0	Netherlands
AGM	01/05/2025	18	For all	0	Ireland
AGM	01/05/2025	14	For all	0	Italy
MIX	01/05/2025	9	For all	0	Italy
AGM	02/05/2025	16	For all	0	United Kingdom
AGM	02/05/2025	13	For all	0	United Kingdom
AGM	02/05/2025	17	For all, except 16	1	United Kingdom
AGM	02/05/2025	15	For all, except 14	1	United Kingdom
AGM	02/05/2025	15	For all, except 14	1	United Kingdom
AGM	02/05/2025	15	For all, except 14	1	United Kingdom
AGM	02/05/2025	37	For all	0	Sweden
AGM	02/05/2025	41	For all	0	Sweden
AGM	02/05/2025	16	For all	0	Bermuda
AGM	02/05/2025	28	For all, except 17	1	United Kingdom
AGM	02/05/2025	11	For all	0	United Kingdom
AGM	02/05/2025	15	For all	0	United States
AGM	06/05/2025	18	For all, except 3, 4, 14, 15, 17 & 18	6	United Kingdom
MIX	06/05/2025	17	For all	0	France
EGM	06/05/2025	2	For all	0	United Kingdom
EGM	06/05/2025	2	For all	0	United Kingdom
AGM	06/05/2025	26	For all, except 21	1	United Kingdom
AGM	06/05/2025	20	For all, except 17	1	United Kingdom
Other	06/05/2025	1	For all	0	India

AGM	06/05/2025	15	For all	0	United States
AGM	07/05/2025	14	For all	0	United States
AGM	07/05/2025	7	For all	0	United States
AGM	08/05/2025	17	For all	0	Sweden
AGM	09/05/2025	13	For all, except 12	1	United Kingdom
MIX	09/05/2025	37	For all	0	France
AGM	09/05/2025	6	For all	0	Italy
AGM	09/05/2025	19	For all, except 14 & 17	2	United Kingdom
AGM	09/05/2025	23	For all	0	United Kingdom
AGM	09/05/2025	19	For all, except 17	1	United Kingdom
AGM	09/05/2025	22	For all	0	Malta
EGM	09/05/2025	2	For all	0	India
AGM	12/05/2025	10	For all	0	Poland
EGM	12/05/2025	2	For all	0	Poland
AGM	12/05/2025	20	For all, except 16 & 18	2	United Kingdom
AGM	12/05/2025	17	For all	0	United Kingdom
AGM	12/05/2025	18	For all	0	United Kingdom
AGM	12/05/2025	18	For all	0	United Kingdom
AGM	12/05/2025	16	For all, except 15	1	United Kingdom
AGM	12/05/2025	25	For all	0	Sweden
AGM	13/05/2025	19	For all	0	Belgium
AGM	13/05/2025	16	For all	0	United Kingdom
AGM	13/05/2025	8	For all	0	United Kingdom
AGM	13/05/2025	18	For all	0	United Kingdom
AGM	13/05/2025	16	For all	0	United Kingdom
AGM	13/05/2025	27	For all, except 2, 21 & 23	3	United Kingdom
AGM	13/05/2025	19	For all, except 14 & 17	2	United Kingdom
AGM	13/05/2025	12	For all	0	United States
AGM	13/05/2025	18	For all (against management on 5, 6 & 7)	0	United States
AGM	14/05/2025	17	For all	0	Germany
AGM	14/05/2025	12	For all	0	Germany
MIX	14/05/2025	21	For all	0	France
AGM	14/05/2025	21	For all	0	South Africa
AGM	14/05/2025	15	For all	0	United Kingdom
AGM	14/05/2025	15	For all	0	United Kingdom
AGM	15/05/2025	16	For all, except 15	1	United Kingdom
MIX	15/05/2025	31	For all	0	France
MIX	15/05/2025	30	For all	0	France
AGM	15/05/2025	22	For all	0	Ireland
AGM	16/05/2025	16	For all	0	Germany
AGM	16/05/2025	18	For all, except 8	1	United States
EGM	19/05/2025	2	For all	0	United Kingdom
AGM	19/05/2025	22	For all	0	United Kingdom
AGM	19/05/2025	22	For all	0	United States
AGM	19/05/2025	13	For all	0	United States
AGM	19/05/2025	18	For all	0	United States
GM	20/05/2025	2	For all, except 2	1	United Kingdom
AGM	20/05/2025	16	For all, except 14	1	United Kingdom
AGM	20/05/2025	16	For all, except 15	1	United Kingdom
AGM	20/05/2025	4	For all	0	United States
AGM	20/05/2025	13	For all	0	United States
AGM	20/05/2025	12	For all	0	United States
AGM	20/05/2025	12	For all	0	United States
GM	22/05/2025	2	For all	0	United Kingdom
AGM	22/05/2025	16	For all	0	United Kingdom
AGM	22/05/2025	6	For all	0	Germany
AGM	22/05/2025	6	For all	0	Germany
MIX	22/05/2025	21	For all	0	France
MIX	22/05/2025	31	For all	0	France
AGM	23/05/2025	8	For all	0	United Kingdom
AGM	23/05/2025	14	For all, except 10, 12 & 13	3	United Kingdom

AGM	23/05/2025	26	For all	0	Spain
AGM	23/05/2025	15	For all	0	Norway
AGM	23/05/2025	7	For all	0	Germany
AGM	23/05/2025	14	For all	0	United States
AGM	23/05/2025	17	For all, except 17	1	United States
AGM	27/05/2025	13	For all	0	United Kingdom
AGM	27/05/2025	9	For all	0	Austria
AGM	27/05/2025	17	For all	0	United Kingdom
AGM	29/05/2025	12	For all, except 11	1	United Kingdom
MIX	30/05/2025	37	For all	0	France
AGM	02/06/2025	19	For all	0	United Kingdom
AGM	02/06/2025	15	For all, except 7	1	United Kingdom
AGM	03/06/2025	17	For all, except 14	1	United Kingdom
AGM	03/06/2025	9	For all	0	Netherlands
AGM	04/06/2025	10	For all	0	Germany
AGM	04/06/2025	24	For all	0	Spain
AGM	04/06/2025	23	For all, except 6	1	United States
AGM	05/06/2025	9	For all, except 8	1	United Kingdom
AGM	06/06/2025	2	For all	0	United States
AGM	06/06/2025	12	For all	0	United States
AGM	10/06/2025	12	For all	0	United Kingdom
AGM	11/06/2025	7	For all	0	United Kingdom
AGM	11/06/2025	14	For all	0	United Kingdom
AGM	12/06/2025	9	For all, except 8	1	United Kingdom
AGM	13/06/2025	13	NO ACTION due to Third party process failure	2	United Kingdom
AGM	13/06/2025	10	For all	0	Austria
MIX	13/06/2025	21	For all	0	France
AGM	13/06/2025	13	For all	0	Canada
AGM	13/06/2025	7	For all	0	United States
AGM	16/06/2025	12	For all	0	United States
AGM	17/06/2025	13	For all	0	Japan
AGM	17/06/2025	12	For all	0	Japan
AGM	18/06/2025	12	For all, except 12	1	United Kingdom
AGM	19/06/2025	12	For all	0	United Kingdom
EGM	19/06/2025	1	For all	0	Italy
MIX	19/06/2025	12	For all, except 5	1	Canada
OGM	19/06/2025	18	For all	0	Spain
OGM	19/06/2025	18	For all	0	Spain
AGM	19/06/2025	12	For all	0	United Kingdom
AGM	20/06/2025	13	For all	0	Japan
OGM	20/06/2025	7	For all	0	Australia
AGM	23/06/2025	19	For all, except 15	1	United Kingdom
AGM	24/06/2025	13	For all	0	Isle of Man
MIX	30/06/2025	30	For all	0	France
AGM	03/07/2025	12	For all	0	United Kingdom
AGM	03/07/2025	18	For all, except 7	1	United Kingdom
AGM	03/07/2025	1	For all	0	United Kingdom
AGM	07/07/2025	15	NO ACTION due to Third party process failure	0	United Kingdom
AGM	07/07/2025	15	NO ACTION due to Third party process failure	0	United Kingdom
GM	07/07/2025	4	For all	0	United Kingdom
GM	08/07/2025	1	For all	0	United Kingdom
CM	08/07/2025	1	For all	0	United Kingdom
AGM	08/07/2025	21	NO ACTION due to Third party process failure	1	United Kingdom
AGM	09/07/2025	1	NO ACTION due to Third party process failure	0	United Kingdom
MIX	10/07/2025	28	NO ACTION due to Third party process failure	0	Belgium
AGM	11/07/2025	19	For all, except 15	1	United Kingdom

AGM	14/07/2025	19	For all	0	United Kingdom
AGM	15/07/2025	19	For all, except 15 & 19	2	United Kingdom
AGM	15/07/2025	15	For all, except 12	1	United Kingdom
AGM	17/07/2025	5	For all, expect 5	1	United Kingdom
AGM	22/07/2025	15	For all, except 11 & 12	2	United Kingdom
GM	22/07/2025	2	For all	0	United Kingdom
CM	22/07/2025	1	For all	0	United Kingdom
EGM	22/07/2025	1	For all	0	Ireland
EGM	22/07/2025	1	For all	0	Ireland
AGM	25/07/2025	18	For all, except 13 & 16	2	United Kingdom
AGM	28/07/2025	18	For all, except 17	1	United Kingdom
AGM	28/07/2025	19	For all, except 17 & 18	2	United Kingdom
AGM	28/07/2025	19	For all, except 17 & 18	2	United Kingdom
AGM	11/08/2025	13	For all	0	Guernsey
AGM	13/08/2025	10	For all	0	United Kingdom
GM	20/08/2025	1	For all	0	United Kingdom
AGM	21/08/2025	13	For all, except 12 & 13	2	United Kingdom
AGM	22/08/2025	15	For all, except 14	1	United Kingdom
AGM	26/08/2025	18	For all, except 15 & 18	2	United Kingdom
AGM	26/08/2025	19	For all, except 14 & 17	2	United Kingdom
AGM	26/08/2025	19	For all, except 14 & 17	2	United Kingdom
AGM	05/09/2025	11	For all	0	United Kingdom
AGM	08/09/2025	15	For all	0	United Kingdom
AGM	09/09/2025	19	For all	0	United Kingdom
AGM	12/09/2025	12	For all	0	United Kingdom
AGM	12/09/2025	21	For all, except 19	1	United Kingdom
AGM	12/09/2025	21	For all, except 19	1	United Kingdom
AGM	12/09/2025	16	For all, except 15	1	United Kingdom
AGM	12/09/2025	16	For all, except 15	1	United Kingdom
AGM	15/09/2025	16	For all, except 15	1	United Kingdom
AGM	15/09/2025	9	For all	0	United Kingdom
AGM	15/09/2025	15	For all, except 13	1	United Kingdom
AGM	15/09/2025	19	For all	0	United Kingdom
AGM	16/09/2025	16	For all, except 15	1	United Kingdom
AGM	17/09/2025	19	For all	0	United Kingdom
AGM	17/09/2025	19	For all	0	United Kingdom
AGM	18/09/2025	19	For all	0	United Kingdom
AGM	19/09/2025	2	For all	0	United Kingdom

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