

Northumbrian Water Pension Scheme

Implementation Statement



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Introduction

This implementation statement ("Statement") is produced alongside the Trustee Report and Accounts and is required by pensions regulations¹. Northumbrian Water Pension Scheme Trustees Limited (the "Trustees", "we" or "our") has prepared this Statement to provide stakeholders with a transparent and accurate review of how it has acted in line with the stewardship and engagement policies set out in the Statement of Investment Principles (the "SIP") for the Northumbrian Water Pension Scheme (the "Scheme") during the accounting year.

This Statement includes details of:

- Compliance against the stewardship and voting policies;
- Any changes made to the Socially Responsible Investments principles during the year; and
- Specifically, how the Scheme's investment managers voted and engaged on our behalf

This Statement has been prepared by the Trustees to cover the period 1 January 2024 to 31 December 2024.

The statement is publicly available at <http://www.nwgpensions.co.uk/northumbrian-water-pension-scheme/documents/>.

Executive summary

The day-to-day management of the Scheme's assets is delegated to Cardano Risk Management Limited (the Outsourced Chief Investment Officer - the "OCIO"). In advance of the appointment, the Trustees took steps to ensure that the management of the Scheme's assets and the OCIO's policies were aligned with the Trustee's own policies. The Trustees continue to monitor the OCIO, as part of their regular interactions with them.

We monitor the voting and engagement activity of the Scheme's investment managers, and, through our OCIO, challenge their decisions.

The Trustees focus their efforts on those investment managers where voting and engagement is material. The policies of those investment managers are summarised in this Statement, along with examples of the type of activity which took place during the period covered by this Statement. Some of the investment managers use investment approaches where stewardship is less likely to be relevant or significant. The Trustees are comfortable that our OCIO has an appropriate approach to assess the stewardship and voting policies for all investment managers, and we receive a summary of their assessments periodically.

¹ The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (as amended)



1. Stewardship and Socially Responsible Investments

1.1. What is Stewardship?

"Stewardship" is the responsible allocation, management, and oversight of capital to create long-term value for our members, which should also lead to sustainable benefits for the economy, the environment and society. In practice, stewardship is affected through exercising the right to vote on any shares which are owned by the Scheme and engaging with the management of any companies or properties where an investment has been made.

1.2. What are our Socially Responsible Investments principles?

The below outlines the Trustees' Socially Responsible Investments principles ("our principles"):

"The Trustees have delegated responsibility for the selection, retention and realisation of investments to the investment managers (within certain guidelines and restrictions). The Trustees' policy is that the extent to which social, environmental or ethical considerations are taken into account in the selection, retention and realisation of investments is left to the discretion of the active investment managers.

Whilst it is the Trustees' preference that all companies should be run in a socially responsible way, they take the view that their primary responsibility is to act in the best financial interests of the members. The Trustee does not solely take non-financial factors into account.

The Trustee recognises that financially material environmental, social and governance considerations (including climate change) ("ESG Factors") can impact the risks and opportunities associated with the Scheme's assets over the relevant time horizon for the Trustee. The Trustee considers itself to be a long-term investor.

The Trustee's assets are held in a range of pooled investment products. The Trustees recognise that it may not be appropriate for managers of pooled funds to directly take account of social, environmental or ethical considerations in the construction of its passive index tracking portfolios through exclusions. The Trustees aim to address the risks and opportunities associated with ESG Factors by using managers who themselves have appropriate practices in relation to ESG Factors in terms of the selection, retention and realisation of investments. It is the Trustees' policy to give discretion to these managers to pursue a policy of engagement with its investee companies.

With the assistance of the Trustee's investment consultants, ESG Factors are therefore taken into account where appropriate both in the selection and the ongoing monitoring of the Scheme's managers. Where an Investment Manager's processes with regard to ESG considerations are deemed insufficient by the Scheme's investment consultant, and the Investment Manager does not take steps to improve their approach, the Investment Manager's position in the portfolio may be reviewed. Through the Trustee's Finance and Investment Sub-Committee, the Trustees review managers policies on ESG Factors periodically. The Trustees recognise that when investing in pooled funds, they have no rights attaching to the underlying investments. The Trustees' policy is that the exercising of rights (including voting rights) attaching to investments will be the responsibility of the pooled fund Investment Manager. However, where appropriate, the Trustees will retain responsibility for the rights attaching to pooled fund units, which are exercised by the Trustee in the best financial interests of the Scheme. The Trustees expect managers to report regularly on votes cast and other relevant matters including capital structure of investee companies, actual and potential conflicts, other stakeholders and the ESG impact of underlying holdings."

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In terms of implementing the above, we considered investment managers' compliance, in accordance with the latest Stewardship Code.

Engagement

The OCIO is responsible on an ongoing basis for engaging with the Scheme's investment managers. For managers where it is expected to have a meaningful impact, the OCIO monitors voting records and the level of engagement with underlying investments.

The Trustees have selected the following stewardship priorities for manager engagement in order to improve alignment against our policies and beliefs as well as enhance disclosure:

- **Climate Crisis** (with a focus on climate change and net zero greenhouse gas emissions)
- **Environmental Impact** (with a focus on biodiversity, deforestation and water)
- **Human Rights** (with a focus on living wages, gender equality and health & nutrition)

These priorities are linked to the UN Sustainable Development Goals with an international endeavour in mind and aim to improve sustainability within the portfolio and have a direct real-world impact to our members' current and future landscape.

Strong governance underpins each of these priorities, and the Trustees expect managers to uphold high governance standards in their investment processes. This includes robust oversight of company boards, transparency in decision-making, and clear accountability mechanisms to ensure meaningful action across Climate Crisis, Environmental Impact, and Human Rights.

On behalf of the Trustees, the OCIO has recently written to the Scheme's investment managers reaffirming and expanding on the Trustees' policy and expectations which align with our stewardship priorities. The Trustees expect the investment managers to incorporate these themes into their future voting practices and the OCIO will monitor future manager disclosures to ensure alignment against our priorities.

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1.3. How have we implemented our Socially Responsible Investments principles?

Fund structuring

The Trustees do not hold any investments directly. All of the shares, bonds and other assets that we own are held through pooled vehicles that are managed by investment managers appointed by our OCIO. The reason we do this is:

- It provides a broader range of investment opportunities than would be possible if we were to own the assets directly, particularly given our size;
- This can improve the overall diversification of our investments and help manage risk;
- Fixed costs are shared amongst other investors, thereby reducing our overall costs; and
- It simplifies the implementation process as existing funds can be used with standard terms and agreements, reducing overall governance burden both on the Trustees and the Sponsor.

Where investments are made in pooled funds the OCIO follows the voting and engagement policies of the investment managers of the pooled funds. However, the Trustees remain responsible for ensuring that the investment managers and our OCIO act consistently with our principles.

External engagements

The Trustees assess that the OCIO has been aligned with our principles throughout the year. The OCIO has been a signatory to the UN Principles for Responsible Investment since 2011 and they are a signatory to the UK Stewardship Code 2020.

In addition, the OCIO is a member of a range of sustainable investment organisations, these are noted below.



Engagement beliefs

The development of engagement beliefs is an important responsibility for the Trustees. We have delegated the day-to-day implementation of our beliefs to the OCIO, having concluded that the OCIO's core beliefs are consistent with our own. The beliefs driving the OCIO's approach to engagement are as follows.

Quality over quantity

- The OCIO is interested in a few meaningful quality engagements, with strong reporting (rather than, being interested in the quantity of votes). They want managers to prioritise the highest sustainability impacts in their portfolios

Long-term

- The OCIO encourages underlying managers to form long-term relationships with companies. Successful stewardship can take many months, maybe even years

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Real world impact

- The OCIO is interested in engagement on topics that contribute to positive real-world sustainability impact (such as, reduction in absolute carbon emissions)

Transparency

- Some engagement, perhaps even most engagement, may not be successful. The OCIO is realistic, and they prefer transparency from managers

Collaboration

- Engagement is more efficient when managers collaborate – not just for the managers, but for the companies too (who will field fewer, but higher conviction, engagements from their investors). The OCIO encourages underlying managers to participate in collaborative initiatives.

Innovation

- The OCIO welcomes innovation, for example, third-party tools to assess a company's conviction on sustainability topics

Integrated

- The OCIO is interested in how (if at all) stewardship contributes to the investment thesis and whether managers link their stewardship to other engagement activity (for example, policy engagement)

Manager selection and monitoring

When selecting investment managers, the OCIO scrutinises the stewardship, voting and engagement policies. Activities of investment managers are assessed before the initial investment to ensure they align with our Socially Responsible Investments principles. The OCIO monitors our investment managers on an ongoing basis; ensuring their activities align with our principles and engaging with our investment managers to help them improve their stewardship approach.

The OCIO closely monitors investment managers who do not meet our stewardship standards and actively works with them to improve their policies, processes, and reporting.

The Trustees monitor voting and engagement activity of our investment managers and challenges their activity through the OCIO. We categorise our managers according to how material voting and engagement is in their mandate. The Trustees focus its efforts on any managers where voting and engagement is material.

Compliance statement

To the best of our knowledge, the Trustees have adhered to the Socially Responsible Investments principles within the SIP over the Scheme Year.

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2. Voting Activity

The Shareholder Rights Directive (SRD II) and the UK Stewardship Code 2020 both emphasise the importance of institutional investors and asset managers engaging with the companies in which they invest. They stress the importance of exercising shareholder voting rights effectively. Voting only applies to equities held by the Scheme and given the use of pooled funds, there is limited scope for the Trustee to directly influence voting. Voting is carried out by the investment managers on behalf of the Trustees.

2.1. How did our managers vote?

The tables below provide a summary of the voting activity undertaken by our managers during the year.

Note: the managers included denote those where voting and engagement are seen as material aspects of their investment process, rather than necessarily those investments we have the largest exposure to. In addition, not all managers in this category will always have voting opportunities in any given year. Although all investment managers that the Scheme invests with, directly or indirectly, are subject to the Scheme's engagement policy and monitored accordingly, some managers are not subject to engagement / stewardship disclosure obligations.

BlackRock Global Event Partners Fund

	Manager response
Number of meetings the manager was eligible to vote at over the year	106
Number of resolutions the manager was eligible to vote on over the year	900
% of eligible resolutions the manager voted on	99%
% of votes with management	90%
% of votes against management	10%
% of resolutions the manager abstained from	0%

Cardano Global Sustainable Equity Fund

	Manager response
Number of meetings the manager was eligible to vote at over the year	1,955
Number of resolutions the manager was eligible to vote on over the year	25,878
% of eligible resolutions the manager voted on	100%
% of votes with management	74%
% of votes against management	23%
% of resolutions the manager abstained from	1%

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Dorsal Capital Partners Fund

	Manager response
Number of meetings the manager was eligible to vote at over the year	22
Number of resolutions the manager was eligible to vote on over the year	215
% of eligible resolutions the manager voted on	100%
% of votes with management	94%
% of votes against management	0%
% of resolutions the manager abstained from	6%

Egerton Capital Equity Fund

	Manager response
Number of meetings the manager was eligible to vote at over the year	32
Number of resolutions the manager was eligible to vote on over the year	549
% of eligible resolutions the manager voted on	96%
% of votes with management	95%
% of votes against management	4%
% of resolutions the manager abstained from	1%

Kadensa Capital Fund

	Manager response
Number of meetings the manager was eligible to vote at over the year	115
Number of resolutions the manager was eligible to vote on over the year	1,036
% of eligible resolutions the manager voted on	100%
% of votes with management	86%
% of votes against management	14%
% of resolutions the manager abstained from	0%

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Polar Capital Biotechnology Fund

	Manager response
Number of meetings the manager was eligible to vote at over the year	56
Number of resolutions the manager was eligible to vote on over the year	515
% of eligible resolutions the manager voted on	100%
% of votes with management	86%
% of votes against management	14%
% of resolutions the manager abstained from	0%

Sunriver Fund Ltd

	Manager response
Number of meetings the manager was eligible to vote at over the year	19
Number of resolutions the manager was eligible to vote on over the year	174
% of eligible resolutions the manager voted on	90%
% of votes with management	87%
% of votes against management	3%
% of resolutions the manager abstained from	10%

2.2. Use of proxy voting services

Proxy voting services are specialist firms that provide an outsourced voting service. Some investment managers choose to use these services (rather than vote themselves). The reasons for using proxy voting services could include:

- The investment manager lacks the resource to research each vote and submit votes
- The investment manager wants to follow a recognised code of practice and the proxy voting service is an easy way to implement this

Using a proxy voting service does not necessarily mean that voting is done poorly. In fact, many professional proxy voting services are able to devote significant resource to researching AGM motions and are able to follow best practice guides like the Financial Reporting Council's (FRC) Stewardship Code.

We recognise that by having a suitable Social Responsible Policy in place and using our OCIO to monitor voting activity, investment managers can create more engagement over time; particularly smaller, more boutique managers with less in-house expertise and resource.

The table below outlines the use of proxy voting services by the Scheme's investment managers where voting is deemed to be of material importance.

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Manager	Use of proxy voting service
BlackRock	ISS and Glass Lewis
Cardano Global Sustainable Equity Fund	Glass Lewis and they apply the Cardano bespoke policy.
Dorsal	N/a – proxy voting services not used
Egerton	Utilise Proxy Edge and Proxy Vote to cast votes
Kadensa	Appointed proxy adviser
Polar	ISS
Sunriver	ISS

2.3. Examples of significant votes

When collating voting statistics for our managers, we also asked our managers to provide examples of significant votes cast. The tables below outline a sample of responses received.

BlackRock Global Event Partners Fund

Company Name	Date of Vote	Summary of the resolution	How the manager voted	Where the manager voted against management, did the manager communicate their intent ahead of the vote?	Rationale / Outcome
Boeing	17/05/2024	<ol style="list-style-type: none"> Executive Compensation Report on GHG Emissions 	<ol style="list-style-type: none"> Against For 	N/A	<p>Rationale:</p> <ol style="list-style-type: none"> Failure to perform and appropriately align incentives Key to assessing environmental risk and technological obsolescence risk as light weighting is key to fuel efficiency and customer cost containment initiatives <p>Outcome:</p> <ol style="list-style-type: none"> For Against

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Cardano Global Sustainable Equity Fund

Company Name	Date of Vote	Summary of the resolution	How the manager voted	Where the manager voted against management, did the manager communicate their intent ahead of the vote?	Rationale / Outcome
Amazon	22/05/2024	Shareholder Proposal Regarding the Human Rights Impacts of Facial Recognition Technology	For	Yes, a letter was sent to Amazon	<p>Rationale: There are human rights risks linked to the use of facial recognition technology</p> <p>Outcome: 18.92% of shareholders supported the resolution</p>
Yara International ASA.	28/05/2024	Shareholder Proposal Regarding Science-Based Scope 3 Targets	For (Against Management)	As a co-filer of the resolution, Cardano did not explicitly communicate to the company, but this was implied as one of the investors which filed it. Cardano also pre-declared their vote to other investors using the PRI resolution database.	<p>Rationale: Yara is one of the companies in the chemical sector being engaged on their decarbonisation efforts by Cardano and other investors in a coalition led by Share Action. Yara is one of the companies engaged where progress has been lagging, particularly on setting a comprehensive scope 3 target. Cardano alongside other investors, therefore decided to escalate the engagement through a multifold strategy, including filing a shareholder resolution asking the company to set a scope 3 target. As a co-filer, we supported the resolution.</p> <p>Outcome: 7.54% of shareholders supported the resolution</p>
Procter & Gamble Co.	10/08/2024	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	For (Against Management)	No	<p>Rationale: While Cardano recognise that Procter & Gamble is making efforts on the topic of Diversity, Equality and Inclusion to assess and close pay gaps, it has not yet committed to disclosing median, adjusted, and</p>

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					<p>unadjusted gender and racial pay gaps as requested in the proposal. Cardano believe such level of reporting will strengthen the company's diversity and inclusion efforts and represents an important step towards ensuring pay equity.</p> <p>Outcome: 30% of shareholders supported the resolution</p>
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Egerton

Company Name	Date of Vote	Summary of the resolution	How the manager voted	Where the manager voted against management, did the manager communicate their intent ahead of the vote?	Rationale / Outcome
Meta	May 2024	Voted with shareholder proposals (and against management recommendation) for the following reports on: lobbying alignment with climate goals, political advertising and election cycle enhanced actions, advisory vote on minimum age for social media, child safety impacts and actual harm reduction to children, human rights impact assessment on AI systems driving targeted advertising, human rights risks in non-US markets, generative AI misinformation risks. In addition, voted with shareholder proposals and against management for dual class capital structure, disclosure of voting results bases on class of shares and on the amendment of Corporate Governance Guidelines.	For	No	Outcome: Failed

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Company Name	Date of Vote	Summary of the resolution	How the manager voted	Where the manager voted against management, did the manager communicate their intent ahead of the vote?	Rationale / Outcome
Vertex Pharmaceuticals Incorporated	15/05/2024	Report on Median and Adjusted Gender/Racial Pay Gaps	For	No	Rationale: ISS recommended a vote FOR this resolution as it would help shareholders to better evaluate the effectiveness of the company's diversity, equity, and inclusion efforts. Outcome: Fail

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3. Engagement Activity

Engagement is considered to be purposeful dialogue with a specific and targeted objective to achieve positive change in the interests of beneficiaries, thereby a key action required for delivering good stewardship. The OCIO is passionate about active engagement, as opposed to disinvestment or exclusions practices, in order create positive real-world change. Through engagement, asset managers can build relationships with the companies in which they invest, helping to steward companies on a range of topics, including sustainability.

The tables overleaf provide examples of engagement activity of the Scheme's investment managers where engagement should be a material activity in the management of the assets.

Barings

Key points	Engagement activity
<p>Engagement Theme: Climate Crisis</p> <p>Industry: Maritime</p> <p>Outcome:</p> <ul style="list-style-type: none"> Company is planning to incorporate an environmental strategy with KPIs on issues raised through engagement in their 2024 sustainability report 	<p>Barings holds an investment in a global tugboats business with a large fleet operating from a network of ports. Due diligence on the issuer by their investment analyst highlighted areas of potential improvement on environmental topics.</p> <p>Environmental standards are expected to become increasingly important for port tender renewals requiring a leading environmental profile to reduce operational and financial risk.</p> <p>Barings undertook an engagement with the CEO and CFO at a conference event regarding emissions reduction. It requested that (i) the company continues to work with port authorities to install electric charging points across the port network to reduce idling emissions (ii) the company explores options for use of lower emissions fuel types on new vessels and its existing fleet. This is viewed as a multi-year engagement request with regular semi-annual interactions with senior management expected.</p>

BlackRock Global Event Partners Fund

Key points	Engagement activity
<p>Engagement Theme: Climate Crisis</p> <p>Industry: Metals</p> <p>Outcome:</p> <ul style="list-style-type: none"> Improved water usage and carbon emissions through higher quality materials 	<p>The company is a leading specialty metals producer servicing primarily the commercial aerospace market. It has pursued multi-year transformation through the exit of low quality, margin dilutive, carbon intensive, commodity steel business to higher quality specialty titanium aerospace business. The manager has successfully worked with management to improve business mix, quality and cost, which in turn has improved water usage, carbon emissions, health and safety standards--translating to an improved MSCI rating of A and material value creation from enhanced margins, top line growth and business durability.</p>

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Cardano Global Sustainable Equity Fund

Key points	Engagement activity
<p>Engagement Theme: Climate Crisis</p> <p>Industry: Chemical Sector</p> <p>Outcome:</p> <ul style="list-style-type: none"> Following the shareholder resolution, a dialogue was held with the company CEO, and the Norwegian government was engaged on the company's scope 3 emissions as the Norwegian government holds a significant share of the company. Cardano continue to actively engage the company in the Shareaction-led coalition and consider further escalation. 	<p>A company in the chemical sector is being engaged on their decarbonisation efforts by Cardano and other investors in a coalition led by Share Action.</p> <p>The company is one of the companies engaged where progress has been lagging, particularly on setting a comprehensive scope 3 target.</p> <p>Cardano alongside other investors, therefore decided to escalate the engagement through a multifold strategy, including filing a shareholder resolution asking the company to set a scope 3 target. As a co-filer, we supported the resolution.</p>

Dorsal

Key points	Engagement activity
<p>Engagement Theme: Human Rights</p> <p>Industry: Entertainment</p> <p>Outcome:</p> <ul style="list-style-type: none"> Dorsal continue to follow-up with the company with an aim to improve safer gambling practices and enhance technology to help mitigate risks arising from gambling related harms 	<p>Engaged with a leading global entertainment company that offers sports betting and casino products primarily through its online platforms. Dorsal are monitoring statistics on problem gambling and interacting with senior management to better understand policies and procedures to address problem gambling. Gambling will inevitably lead to consumers who experience addiction or financial issues. Dorsal are continuing to research problem gambling by speaking to operators and researchers who study gambling related harms, because they view safer gambling as a key risk. In the October 2024 meeting with the company's CEO, Dorsal addressed problem gambling initiatives. They continue to see scope for the company to increase staff focused on problem gaming and also advocating for a data-based approaches to gambling to combat addiction.</p>

Egerton

Key points	Engagement activity
<p>Engagement Theme: Climate Crisis</p> <p>Industry: Energy</p> <p>Outcome:</p> <ul style="list-style-type: none"> Whilst the company has made some progress in conducting feasibility studies and geological surveys, Egerton would like to see further 	<p>Egerton engagement with the company on their plans to develop one of the most ambitious carbon capture and storage (CCS) facilities in the world. The group has launched one of the most ambitious greenhouse gas reduction initiatives in the oil and gas sector, aiming to reduce greenhouse gas emissions to net zero by 2050 (and by 35% by 2035).</p> <p>At numerous meetings, Egerton has emphasised to the company that it would like to see significant progress made towards achieving these goals. Not only would this reduce the company's carbon footprint, but this could make these companies preferred suppliers of lower emission oil to meet the world's needs for use in the manufacturer of products/ as a transportation fuel.</p>

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<p>progress made, recognising that delays in the provision of government subsidies for the scheme has been an issue.</p>	
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Kadensa

Key points	Engagement activity
<p>Engagement Theme: Climate Crisis Industry: Consumer Discretionary Outcome:</p> <ul style="list-style-type: none"> Company has committed to targets to improve recycling and reduce water usage 	<p>Kadensa has engaged with the company with an aim to improve their ESG practices with a particular focus around (i) packaging material and waste; (ii) water stress; and (iii) health/nutrition (high sugar content drinks).</p> <p>The company has shared targets on plastics recycling (well developed in Japan and Europe, greatly lags in Southeast Asia), and water reduction targets for 2030, and has provided updated metrics on a semi-annual basis. Kadensa will continue to engage and track progress.</p>

Polar

Key points	Engagement activity
<p>Engagement Theme: Climate Crisis Industry: Pharmaceuticals Outcome:</p> <ul style="list-style-type: none"> Positive company engagement committing to improve ESG scores and enhance emission reporting 	<p>Polar initiated a baseline ESG sustainability assessment meeting with company in their fund that is currently unrated by MSCI. After meeting with their head of ESG it appears that the company took the topic seriously and have committed not insignificant resources to quantify, analyse and improve their performance in this area. The company was able to provide quantitative data on where they currently stand with respect to government emissions targets as well as various scope emissions scores. Polar viewed this as an impressive effort for a relatively young and small company, with no major issues noted</p>



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