

Conscious Capital Sustainability Report

YEAR ENDED 31 DECEMBER 2025



CREATE TOMORROW.
START TODAY.

Annual Conscious Capital Sustainability Report

OF CAPITAL INTERNATIONAL GROUP LIMITED AND ITS
SUBSIDIARIES FOR THE YEAR ENDED 31 DECEMBER 2025

Isle of Man Registered Company No. 123722C

7 May 2026

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Business Sustainability Report

We believe in the importance of disclosing information covering the three sustainability indicators of environment, social and governance (ESG) against our annual performance. The Group first set out its ESG Purpose Statement in 2020 and over the last five years, we have made tremendous progress towards reaching our goal of becoming a net positive business supporting our people, our communities and our environment.

In addition to setting out our stewardship commitments to our investment management clients, our Purpose Statement also sets out our ethical approach to our people; our culture; our corporate social responsibility; our business ethics and governance responsibilities; and our environmental commitments.

Together, these principles have become known as Conscious Capital, and are built upon our founding values of innovation, integrity, and excellence.

All of our Conscious Capital activities are managed and co-ordinated by the Conscious Capital Forum and our dedicated Sustainability Officer, whose focus is to manage and drive momentum on our net positive initiatives around the business, promote our sustainability values across our people and in our local communities, and to ensure that these values are embedded in all aspects of the Group's strategy, business plans and culture.

Our collective achievements over the last five years are many and varied. Some of the headlines as set out in previous reports include:

- **World Economic Forum (WEF) Common Metrics:** Internal alignment/adherence to the WEF metrics was first reported as being 48% in 2021 and rose to 87% by the end of 2024. Today we are 90% in adherence of the WEF metrics.
- **People:** Our ongoing investment in our people through structured training, wellbeing and inclusion activity has resulted in well over 5,200 hours of structured training per annum and a minimum of between 20 & 35 hours of continuous professional development (CPD) per staff member per annum. We launched our Employment Equity Program in South Africa in 2024, and this has grown to become an important forum for all our people working in South Africa.
- **Planet:** We have achieved multi-year carbon footprint reductions as measured across the GHG Scopes I to III categories. This includes numerous emission reduction initiatives (including EV/eBike schemes, active travel, hybrid working, and a greener energy transition) and has resulted in our renewable energy consumption increasing to over 63% by the end of 2025.

- Carbon Offsets Projects:** We have partnered with [Credible Carbon](#) in South Africa and have purchased over 2,600 tCO₂ of high-quality carbon credits through their trading exchange. To date, we have redeemed 1,820 tCO₂ and invested these in locally sourced carbon offset projects including the Kuyasa Township Renewable Energy and the Stellenbosch Community Recycling Projects in Cape Town. Additionally, we have invested in numerous nature-based projects and tree planting on the Isle of Man, Jersey and South Africa, with over 25,000 trees planted over the last five years.
- Prosperity & Community:** Staff volunteering is strongly supported across the business, with all staff encouraged to take two volunteer days per annum, and our local community support projects are numerous and continue to expand.
- The Huruma Orphanage:** Over the last three years, we have raised £100,000 in funding and sent 38 volunteers to Tanzania to support the Huruma Orphanage. This project has been wide ranging and includes the purchase of land, the renovation of existing buildings, improvements to animal husbandry, and the building of new kitchen and toilet facilities. The project culminated in 2025 with the building of a new day care centre, which will enable the orphanage to generate its own revenue for the first time.

- Governance:** Over the last five years, we have worked hard to embed our sustainability purpose into strategy, policies & controls, board composition improvements and evolving risk management right across the business.
- Sustainable Alpha:** In 2023 we launched our Sustainable Alpha investment approach. This defined our investment philosophy and analytical framework used by our Investment Management teams to identify companies that can deliver long-term financial returns, while simultaneously creating positive outcomes for society and the environment.
- The Conscious Capital Charitable Foundation:** In 2025 we launched the Conscious Capital Charitable Foundation (the CCCF). The CCCF is the Group's dedicated charitable vehicle for funding and coordinating all Conscious Capital initiatives, sponsorships and charitable donations across the organisation. It acts as the central account and governance structure through which the Group delivers its community, sustainability and social impact activities.

Through Conscious Capital our mission is to become net positive by sustainably creating positive value for all our stakeholders, and in so doing, reduce the impact of our business activities on the environment and have a positive impact on our society. This mission is built around four strategic themes, namely:



WEF value creation
adherence of

90%



30+

Charities supported



Total emissions
increased by

7%



Decrease in tCO₂e per
Full Time Employee to

(0.20)



Renewable energy
consumption increased to

63%



5,278

training hours provided



25,332

total trees planted
since 2020



70%

colleague engagement in
sustainable initiatives



Net Positive

Creating positive value for all

This Sustainability Report sets out the continuing progress that the Group is making towards attaining its net positive mission through the various initiatives that are undertaken year on year.

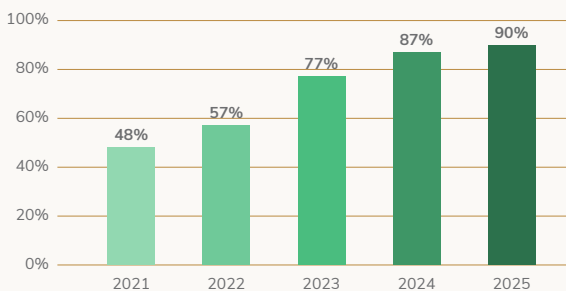
WEF Common Metrics

We have adopted the World Economic Forum’s common metrics of sustainable value creation, and we track our progress towards achieving these through the four pillars of People, Planet, Prosperity and Governance.



We score each of the core and expanded principles based on multiple criteria of coverage and support to measure our alignment and progress with each metric. Below shows our restated position of alignment and progress year on year:

Pillars	2021	2022	2023	2024	2025
People	44%	54%	80%	94%	97%
Planet	48%	56%	73%	78%	78%
Prosperity	59%	66%	75%	83%	86%
Governance	40%	51%	79%	89%	94%
Total	48%	57%	77%	87%	90%



This year, we achieved an internally assessed score of 90% (2024: 87%) adherence against the specific metrics. Last year, we recognised that it was highly unlikely that we would be able to achieve 100% adherence across all pillars and consequently set a target of reaching 80 to 85% adherence. This year, we have again comfortably exceeded this target range thanks to the dedication and progress of our Conscious Capital team.

People

There are fifteen common metrics in the People pillar. Two of these principles (both expanded) are either not directly relevant to our business activities, or we have no direct influence or impact over, consequently these are excluded from our scoring metric.

Reporting Metrics:

- Dignity & Equality
- Health & Wellbeing
- Skills for the Future

During the year we have continued our work to align our Human Resource practices with the WEF metrics framework, and it is pleasing to see our score in this pillar remaining in the top decile of adherence to the principles at 97% (2024: 94%).

Investing in our people through structured training and continuous professional development (CPD) has been a key strategic driver for the business over many years, and this investment has been reflected in high metric scores across all areas.

Throughout the year, the Group spent on average £602 per person and provided 5,278 hours (an average of 22.36 hours per person) of structured training during the year. We offered several skills trainings and other informative sessions to employees covering a broad range of financial, wellbeing & environmental topics that included:

- Inner Alchemy – Mental Wellbeing
- Financial Planning (Wellbeing)
- Mental Health & Wellbeing First Aiders
- AXA Healthcare Overview
- Samaritans – Learn to Listen
- Disability Awareness Workshop
- Insights Discovery – personal effectiveness training
- Domestic Violence Awareness
- Manx Wildlife Lunch & Learn

Individual employees are required to maintain and log between 20 & 35 hours of relevant CPD per annum, and our People & Culture team also manage an active program of health, wellbeing and anti-discrimination support for all employees. Individuals are encouraged to share their concerns and speak out about their experiences whenever appropriate.

Planet

There are sixteen common metrics in the Planet pillar. Eight of the sixteen principles (two core and six expanded) are either not directly relevant to our business activities, or we have no direct influence or impact over, consequently these are excluded from our scoring metric.

Reporting Metrics:

- Climate Change
- Nature Loss
- Freshwater Availability
- Water & Air Pollution
- Resource Availability
- Waste Management

Our score in this pillar has remained unchanged at 78% (2024: 78%) adherence to the principles.

During the year, we maintained all our initiatives to reduce our Scope III carbon emissions. These include electric vehicle, bus pass and bike schemes for all employees; hybrid working initiatives and greater use of video conferencing, and a targeted program of offsetting through tree planting, rewilding and bio-composting schemes.

Within our measurement of Scope III emissions we include staff commuting and business travel, and while we have initiatives to limit the carbon emissions impact of these areas, we are unable to reach net zero in its entirety in Scope III. Nevertheless, we have more than halved the Societal Cost of Carbon (WEF Metric 19) to £12,084 /tCO₂ (2023: £26,167 /tCO₂) over the last three years.

We have also successfully increased our Resource Circuity (WEF Metric 31) through our increased consumption of renewable energy, which now accounts for 63% of our total energy consumption.

To offset our remaining emissions, the Group redeemed carbon credits in support of a verifiable community housing project and waste management project in Cape Town, South Africa. Please refer to the Carbon Offset section below for full details.

Prosperity

There are twelve common metrics in the Prosperity pillar. Last year, our score increased from 83% to 86% adherence.

The number of people employed by the Group continues to increase, and our active programs of diversity and health and wellbeing enable us to comprehensively monitor and track our employment and financial wellbeing across the Group.

We operate an active, hands-on approach to all community initiatives that the Group feel passionate about, and this has led to fantastic partnerships with charities and organisations in the Isle of Man, South Africa and Tanzania.

We continue to invest heavily in innovation and product development, with significant focus on improving our client experience, particularly online, through the delivery of major upgrades to our client portals. We have also embarked on a two-year project to upgrade and replace our back-office investment administration systems, and we have made continuous improvements to the functionality of our core banking systems.

In our asset management business, we have launched new performance reporting for discretionary clients, along with new digital on-boarding and online dealing for our execution-only clients. Furthermore, our commitment to being a signatory to the UN Principles of Responsible Investment (UNPRI) means that we have now implemented a 'Responsible Investment' approach across all of our investment management activities.

Following the successful establishment of the Capital International Bank Community Fund last year, the Conscious Capital Charitable Foundation (the CCCF) was launched at the beginning of 2025 and has become Group's dedicated charitable vehicle for funding and coordinating all Conscious Capital initiatives, sponsorships, and charitable donations across the organisation. Please refer to the Conscious Capital Charitable Foundation section below for further details of the Foundations structure and work.

Reporting Metrics:

- Employment & Wealth Generation
- Innovation of Better Products & Services
- Community & Social Vitality



Governance

There are twelve common metrics in the Governance pillar, and our score has increased from 89% last year to 94% adherence to the principles. During the year, we have continued to develop strong purpose-led governance and risk management throughout the business.

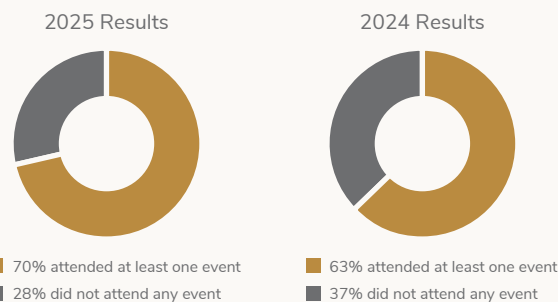
Reporting Metrics:

- Governing Purpose
- Quality of Governing Body
- Stakeholder Engagement
- Ethical Behaviour
- Risk & Opportunity Oversight

The Group's Risk Management framework has matured and is now thoroughly embedded in all day-to-day operational activity through a clearly defined three lines approach. All identified risks are tracked and managed through specialist risk management software, and this in turn supports the detailed and comprehensive Business, Technology and Client Risk Assessments for each regulated trading entity.

Sustainable Engagement & VoC Surveys

We focus on the material issues impacting two of our greatest stakeholders, our people and our clients.



From our annual Sustainability Engagement Survey, we have seen a further increase in the levels of engagement in our sustainable initiatives, and use the key themes highlighted as our area of focus for the year ahead to ensure active engagement.

We also run a quarterly Voice of the Client survey for our banking and investment clients, and we use these outputs to measure client satisfaction and our Net Promoter Score. These results inform our product development roadmaps, and we regularly align our development focus areas to ensure maximum impact to our client proposition.

Carbon Emissions Report

During the year, the Group engaged with Carbon Responsible to undertake an annual analysis of the carbon emissions from the direct and indirect outputs from our business operations. This is the sixth consecutive year that such an analysis has been

conducted, and the emissions report has been prepared using the GHG Corporate Reporting and Accounting Standard (GHGP), using the UK Government Reporting & Conversion methodology and conversion factors.

	2021		2022		2023		2024		2025	
	tCO ₂ e	% Chg	tCO ₂ e	% Chg	tCO ₂ e	% Chg	tCO ₂ e	% Chg	tCO ₂ e	% Chg
Scope I	19.50	(8%)	6.47	(67%)	5.65	(13%)	0.33	(94%)	0.37	12%
Scope II	126.04	(40%)	157.95	25%	85.86	(46%)	65.07	(24%)	66.21	2%
Scope III	199.95	64%	259.55	30%	282.31	9%	261.20	(7%)	283.17	8%
Total	345.49	(3%)	423.97	23%	373.82	(12%)	326.60	(13%)	349.75	7%
Credit Redemption	0.00	-	(385.04)	-	(385.04)	0%	(350.00)	(9%)	(400.00)	14%
Total	345.49	(3%)	38.93	(89%)	(11.22)	(129%)	(23.40)	(109%)	(50.25)	(115%)
tCO ₂ e / Rev	2.273	(16%)	0.178	(92%)	(0.035)	(120%)	(0.067)	(89%)	(0.140)	(109%)
tCO ₂ e / FTE	1.820	(18%)	0.190	(90%)	(0.050)	(126%)	(0.117)	(134%)	(0.209)	(79%)

**Table shows emissions including Green Energy Tariff reduction within Scope II emissions on a market-based methodology. For year-on-year consistency, location-based Scope II emissions estimates are not included in these calculations.

Our carbon emissions are measured by revenue and full-time employees (FTE) intensity across Scope I, II & III emissions. The table below shows these emissions and intensity metrics.

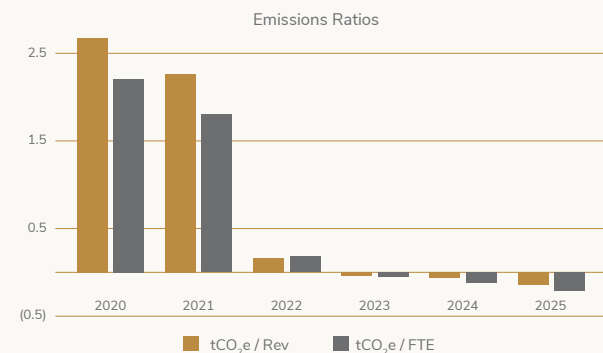
During the year total emissions rose slightly to 349.75 tCO₂. This increase was largely concentrated in Scope III, where total emissions rose by 21.9 tCO₂. This in turn reflects a 20% increase in employee commuting emissions and a 25% increase in business travel emissions. These increases are to be expected given the increase in total headcount and turnover across the Group during the year, and when looking at ratio comparisons, actual commuting emissions per FTE are virtually unchanged year on year, and business travel emissions per unit of revenue has fallen by 17.5%.

Our Scope II emissions include our renewable energy tariff for our Isle of Man electricity consumption.

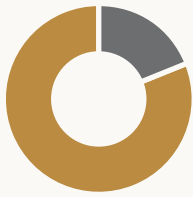
When looking at the emissions ratios as a percentage of total revenue, we have achieved a 64% emissions reduction over the last five years and a 34% emissions reduction per full-time employee. This is a significant

reduction and has been achieved through our initiatives focusing on Scope II and III emissions.

We recognised in 2022 that despite all our efforts to reduce our Scope III emissions, the geographical spread of our clients and business locations, and the continued reliance on the use of fossil fuels, particularly in the Crown Dependencies means that we are unable to further materially reduce these scope emissions as a unit of turnover and FTE. Consequently, we have chosen to invest in targeted locally sourced carbon offset projects and during the year, we redeemed a further 400 tCO₂ in our chosen projects.



Scope Emissions



Scope I 0%
 Scope II 19%
 Scope III 81%

Emissions Type



Commuting 45%
 Business Travel 25%
 Electricity 19%
 Fuel 0%
 Other 11%

Scope I

Scope I emissions cover all emissions derived from the direct combustion of fuel. As a financial services business, our Scope I emissions account for just 0.11% (2024: 0.10%) of total emissions. These principally arise from the consumption of heating oil in our South African office. There are no Scope I emissions generated from the Isle of Man office.

Scope II

Scope II emissions primarily cover transmission and distribution emissions derived from the consumption of electricity. Scope II emissions account for 18.9% (2024: 19.9%) of the total, with 0% (2024: 0%) of this total arising in the Isle of Man and 100% (2024: 100%) in South Africa.

All lighting in the South African offices is LED and wherever possible air conditioning usage has been reduced. In the Isle of Man, all lighting at Capital House is now LED and heating / air conditioning is controlled centrally to reduce unnecessary spikes in temperature through the building.

During 2023, we adopted the Manx Utilities Guaranteed Green Tariff and consequently, all electricity supplied to Capital House is sourced from renewables. Usage of the Green Tariff is audited annually. This audit is due to be completed in July 2026, and a renewable energy certificate will be provided by Manx Utilities once this audit is complete.

During 2025 the Group opened a new office in St Hellier in Jersey, and this was fully occupied during September. There was no attributable data available for the last quarter of the year, nevertheless a reasonable estimate based on actual FTE usage would attribute an additional 11 tCO₂e per annum or 2.75 tCO₂ during the period to our Scope II electricity emissions for the year.

These estimated emissions are not included in the total emissions data, but are covered by the total offset redemptions during the year.

Scope III

Scope III emissions cover emissions generated from the purchase of services and include employee commuting, business travel and hotel stays. These emissions account for 80.9% (2024: 79.9%) of total emissions. Within our Scope III emissions, employee commuting accounts for 44.7% (2024: 40.0%) of the total and increased by 19.7% in the year. However, total headcount also increased by 20%, and so the emissions to FTE ratio remained unchanged.

Business travel accounts for 24.9% (2024: 21.4%) of the total and increased by 24.6% year on year. Whilst total revenue also increased, the business travel to revenue ratio increased by 21.2% and reflects a greater focus on in-person sales activity and more business travel between our various offices around the world.

In total, Scope III emissions saw an increase of 8.4% (2024: decrease 7.5%) during the year. Scope III emissions remain the most challenging for the Group to reduce, not least because long-term reductions will require significant and permanent changes to the way individuals travel to and from work, and presently there is no Government-led green transport strategy for either the Isle of Man or South Africa. Consequently, it is extremely difficult for the Group and our employees to act unilaterally to eliminate commuting emissions.

Positive action to continue to reduce our Scope III emissions was undertaken throughout the year, and initiatives include subsidised bus travel and an electric vehicle (EV) scheme for all employees on the Isle of Man, along with the continuation of our eBike and other Active Travel schemes.

The Group operates from five geographically diverse centres and our client base is truly international. Despite heavy investment in Teams based telephony and video conferencing, we believe that there is no substitute for face-to-face client contact and we remain committed to meeting with our clients in person as often as we can.

We recognise that our emissions from business travel and employee commuting will remain high, and as a result we have taken active steps to invest in verifiable renewable offset programs to neutralise these emissions in a responsible manner.



Capital House Renovations

During the year, the Group undertook a major renovation project on Capital House, our Group headquarters building in Douglas on the Isle of Man. This work included extensive internal renovations to all of the office floors and a major redevelopment of the ground floor to create a new reception, work café and client meeting suites. We recognise that whilst this project is non-recurring, there have been material Scope III emissions generated, and as such we have assessed the likely emissions using a spend-based Environmentally Extended Input-Output (EEIO) assessment.

We have used an indicative greenhouse gas (GHG) emissions estimate for the office refurbishment project using UK-aligned EEIO emission factors in line with GHG Protocol Scope III guidance. The approach is intended as a high-level screening estimate where supplier-specific or activity-based data is not available.

Our Methodology

The total refurbishment spend was £2.2mn. Total spend is split across four emission categories and total emissions are calculated using a designated emission factor (kg CO₂e/£).

During the fit out there was no heavy structural or concrete works and so a labour and material factor was used, and office equipment and IT spend has a lower-end IT blended factor applied.

Emissions Estimate

Based upon this methodology, we estimate that approximately 753 tCO₂ emissions were generated during the renovation. Given that the useful life of the building works is seven to ten years, we will make arrangements to offset these emissions equally over the next three years and we have redeemed 300 tCO₂ emissions in the current period to begin this offset activity.

Capital House Renovations	Spend (£)	Factor (kgCO ₂ e)	Emissions (kgCO ₂ e)	Emissions (tCO ₂ e)
Construction and fit out	1,715,532	0.35	600,436	600
Furniture and fittings	264,856	0.35	92,700	93
Office equipment and IT	183,883	0.30	55,165	55
Professional services	40,191	0.11	4,421	4
Total	2,204,462		752,722	753
			Credit redemption	(300)
			Balance to offset	453

Carbon Offset

During the year, the Group redeemed 400 tCO₂ (2023: 350 tCO₂) of carbon offsets investing into two projects; the Stellenbosch Community Recycling project and the Kuyasa Township Renewable Energy Project. In addition, we have also redeemed 300 tCO₂ to offset one third of the emissions generated from the renovations project.

The Stellenbosch Recycling project works with local communities and the South African government to establish local recycling operations, focused on community-based waste collectors in the Western Cape. The Kuyasa Project is a low-carbon housing development project in one of the poorest and most vulnerable corners of Khayelitsha, in the Western Cape. The project focuses on installing solar water heaters, insulated ceiling panels and compact fluorescent energy efficient lighting (CFLs) to local houses, which saves energy consumption and reduces household costs that would have been spent on coal-fired electricity and supplementary paraffin. It also improves air quality and reduces greenhouse gas emissions.

Members of Capital International Group's Cape Town team visited the site based in Khayelitsha to see first-hand some of the work being completed. Full details of both of these projects and their greenhouse gas verification reports can be found here: [Stellenbosch Community Recycling Project](#) & [Kuyasa Project](#).

Over the last five years, we have also invested heavily in our tree planting offset initiatives on the Isle of Man and in South Africa.

A total of 6,158 trees were planted during 2025, and we have now exceeded our long-term target of planting 25,000 trees. Over their lifetime, these trees are expected to absorb circa 250 tonnes of CO₂ per annum. This equates to over 70% of our current carbon emissions before taking account of our carbon credit offset initiatives.

In addition, the Group is committed to investing in targeted local community support and sustainability schemes on the Isle of Man and in South Africa. Wherever possible these schemes will be actively supported by employee participation and engagement.

Trees Planted	2020	2021	2022	2023	2024	2025	Total
Isle of Man	350	3,118	7,500	1,200	1,285	1,158	14,611
South Africa	-	983	1,032	706	3,000	5,000	10,721
Total	350	4,101	8,532	1,906	4,285	6,158	25,332





Our People

We have a passionate and dedicated team of individuals, not only within the Conscious Capital Forum, but throughout the Group, and we pride ourselves on celebrating all the work and accomplishments that our colleagues achieve both within and outside of their normal working day.

From marathon runners, to supporting participants in the Island Games, to sponsoring paint for a mural at the Souper Troopers offices, and all of the charitable activities in between, our team are always proving their dedication, strength and generosity.

Community

We run a number of active community support programs on the Isle of Man, in Jersey and in South Africa. As well as providing sponsorship support to multiple charities, sporting teams and individual

endeavours during 2025, all employees are encouraged to give at least two working days to charitable and community support activities of their choice.

Isle of Man

- Woodland Trust
- Manx Wildlife Trust
- Isle Listen
- The Children’s Centre
- Hospice Isle of Man
- The Island Games
- IOM Badminton
- IOM County Tennis
- Fell race team
- Cronk Y Berry School
- Gaeity Theatre
- Rebecca House
- Graduate Fair
- Elevate You Awards
- Resusci Anne

Africa

- The Huruma Orphanage
- Souper Troopers
- Resthaven
- Ripple Africa
- The Baby Home

Jersey

- Jersey Hockey
- Durrell Wildlife Conservation Trust
- Greening Jersey Trust
- Brighter Futures
- Ocean Culture Life
- Healing Waves



Partnerships

It's important that we continue playing our part in building a better world for current and future generations. We partner with several charities in the Isle of Man, Jersey and South Africa, and where possible our colleagues volunteer their time to support the charities through a variety of local community activities.

In the Isle of Man, we have long standing partnerships with the [Isle of Man Woodland Trust](#) and the [Manx Wildlife Trust](#). We collaborate closely with both as they share our vision of a greener, more sustainable future. Over the years, we have planted over 14,000 trees of more than 15 predominantly Manx native species on the Island.

We continue to support [Isle Listen](#), a local mental health and wellbeing charity, and we promote Isle Listen's services in support of our employees and their families.

We also supported [Isle of Man Badminton Association](#) as their 2025 flagship sponsor and provided financial support for their team endeavours throughout the year. Additionally, we are the first sustainability sponsor of the Graduate & Young Professional Fair for 2025, a key Island-wide event that demonstrates our commitment to sustainability, community & people.

In South Africa, we have supported [Souper Troupers](#) over many years, with both regular financial contributions and engagement support from our South African employees. This work has helped enable Souper Troupers to launch the Humanity Hub in Cape Town in early 2021, through which Souper Troupers provide access to their CAST rehabilitation program to support homes and disadvantaged people to get off the streets and back into society and work.

We have partnered with Resthaven, a Johannesburg-based NPO who serve all those placed in their care and the community at large, including children, adults or the aged.





Operating since 1979 and from several locations in the southern suburbs of Johannesburg, they provide various facilities, safe houses, and clinics as well as food, clothing, shelter, and care to those in need.

Additionally, the team hosted a series of Padel events throughout South Africa, working with clients and partners to fundraise for local charities, and highlighting the power of partnerships.

Our team in Jersey are proud to celebrate our long-standing partnership with [Durrell Wildlife Conservation Trust](#), a global leader in restoring ecosystems and protecting threatened species. Its integrated conservation model, bringing together fieldwork, scientific research, conservation training and the expertise of Jersey Zoo, supports long-term ecosystem restoration and species recovery in regions such as India, Madagascar, and Mauritius. Through our Better World investment solutions, a proportion of the fee goes directly to Durrell. As a result, over £100,000 has been donated to support Durrell’s vital conservation work, a milestone that underscores the power of aligning investment activity with meaningful environmental impact.

We also support the Greening Jersey Trust, a [Jersey Finance](#) initiative which contributes directly to the rewilding and environmental restoration of Jersey through collaborative, island-wide projects delivered with expert charities such as the National Trust for Jersey, Jersey Trees for Life & Durrell. The initiative creates long-term impact by restoring habitats across woodlands, wetlands and wildflower meadows while

also giving our team meaningful opportunities to volunteer and engage in nature-positive work.

The Huruma Project

The Huruma Orphanage is based in the city of Arusha in Tanzania. It was founded in 2012 and provides a safe and supportive home for 35 children aged between 4 and 17, many of whom have lost one or both parents.





The orphanage offers access to education, vocational training and support to help children reintegrate into society and build independent futures.

In response to the risk of eviction due to an expiring land lease, Capital International, in collaboration with the Woodford Catholic Parish in London, funded the purchase of land adjacent to the original site, securing the orphanage's future. Since the partnership began, 36 Capital International employees have travelled to Tanzania to support the orphanage through construction and renovation projects.

The final volunteer trip took place in September 2025, with 13 team members contributing to the completion of several key developments. During the trip, the team focused on completing a new day care centre, a significant step toward the orphanage's goal of financial self-sufficiency. The facility will enable the orphanage to generate sustainable income through local services. Additional work completed during the trip included:

- Construction of a new animal shelter
- Building of a second new toilet block
- Extensive painting and decorating across the site

Volunteers also facilitated recreational activities with the children, including a go-kart event inspired by the Isle of Man TT races. A mural and photo collage were

created in collaboration with the children and now hangs on-site as a lasting reminder of the partnership.

Over the course of the partnership, Capital International has funded and delivered the following projects:

- Purchase of the orphanage site and surrounding land;
- Construction of a new kitchen and dining block;
- Refurbishment of all living and sleeping accommodation;
- Installation of two 4,000-litre water tanks;
- Insulation and redecoration of dormitories;
- Building new toilet facilities; and the
- Creation of a stage for performances.

This initiative has been a powerful example of 'Conscious Capital' at work, and what can be achieved when like-minded people come together with a shared purpose. The commitment shown by our volunteers and the resilience of the Huruma community have been truly inspiring. We are all proud to have played a part in helping to secure a brighter, more sustainable future for the orphanage.

In total, we have contributed £100,000 over the course of the partnership.



The Conscious Capital Charitable Foundation

The Conscious Capital Charitable Foundation (the CCCF) was launched at the beginning of 2025, and has become Group’s dedicated charitable vehicle for funding and coordinating all Conscious Capital initiatives, sponsorships, and charitable donations across the organisation. It operates as the central structure through which the Group delivers its net positive social, community & sustainability impact activities.

The Foundation was established in October 2024 and became operational in February 2025. It is registered in the Isle of Man as a charitable entity and is structured as a Foundation under the Isle of Man Foundations Act. The structure was selected following feedback from the Attorney General’s Office and the Charities Registry to ensure legal clarity and regulatory alignment.

The primary purpose of the Foundation is to fund and administer all Conscious Capital initiatives across the Group. This includes charitable donations, community sponsorships, and sustainability-related projects. The Foundation supports activities aligned with the Group’s Conscious Capital framework, including all net positive initiatives across the Isle of Man, Jersey, South Africa, and Tanzania. The Foundation operates with oversight from our Group leadership and finance teams. Internal controls are in place for payment authorisation and administration. Annual financial reporting obligations apply, with audit or independent examination requirements determined by income thresholds under Isle of Man charities legislation. Importantly, administrative and registered agent costs are borne

by the Group and not by the charitable funds of the Foundation.

The Foundation is funded on a quarterly basis by Group entities, including Capital International Bank, Capital International Limited, Capital International (Jersey) Limited, CILSA Investments (Pty) Limited and Capital International Group Limited. A quarterly cashflow schedule is maintained and reviewed to ensure correct funding levels. All charitable donations and sponsorship payments made across the Group are channelled through the Foundation’s account.

The Foundation holds a bank account with Capital International Bank, and this serves as the destination account for staff fundraising initiatives and the payment vehicle for external charitable disbursements and sponsorships. This ensures transparency, consistency, and appropriate governance over all charitable activities undertaken by the Group.

CCCF Summary Statement	2025 £
Funding	118,482
Group donations	99,425
Staff fundraising	18,057
Sponsorship & donations	62,543
Local community projects	35,606
Huruma building project	26,928
Operating costs	25,480
Huruma travel & accom	21,657
Emissions reporting	3,060
Other	763
Carry forward	30,468



Sustainable Alpha Report

Capital International Group operates several regulated activities including Investment Platform, Investment Management and Banking operations. Sustainable Alpha is applied to the operations of our Investment Management of client funds and does not include our other operations. Our Sustainable Alpha investment approach seeks out companies with long-term sustainable investment returns and invests to achieve a positive impact on global prosperity and wellbeing. Sustainable Alpha is based on our conviction that clients can achieve their financial goals through sustainable investments that make a positive impact. This investment approach targets returns that are sustainable, not only for our clients, but also for society and the environment too. It's the ultimate win-win scenario.

It is important to note that whilst our aim is to invest in assets that deliver sustainable profitability, it's not about virtue investing and we do not take an exclusionary approach to asset selection. To the contrary, we believe that all sectors are required for prosperity; a company doesn't have to be perfect in

terms of sustainability today, but what we are looking for is evidence of and a commitment to progress.

In essence, Sustainable Alpha is about identifying companies that can consistently increase the value they create, whilst reducing the resources they consume.

Sustainable Alpha

In practical terms we ask two questions. Firstly, does a business have sufficient thrust to drive it upward? Are its products or services sufficiently in demand, with a competitive advantage in growing markets? We seek strong growing businesses, but that alone is not enough. Equally important is to ask, does the business constantly reduce its drag – in terms of the cost of the organisation, including resource utilisation? Quite simply, efficient companies have higher financial performance and lower environmental impact.

And, of course, business that can achieve increasing thrust and reducing drag will fly - this what we call Sustainable Alpha.

Conscious Capital Assessment

The analysis of ESG serves to:

1. Identify long-term risks that could impact the future business environment
2. Mitigate factors which may impact operational costs
3. Avoid costly governance failures
4. Reduce the cost of capital and accounting irregularities
5. Effective implementation will highlight sustainable business models and more predictable financial outcomes.

We believe that all sectors are necessary for prosperity and do not exclude any asset outright from our investment universe on ESG grounds. It is important, therefore, that a company’s ESG impact is assessed relative to its industry or sector. We also believe that a coherent ESG policy is essential for long-term creation of shareholder value and expect companies to have a credible strategy to address any ESG weaknesses over the medium-term.

We believe that value can be added by working with management to address ESG risk factors. How a company’s ESG rating develops over time will have an impact on shareholder returns, and Sustainable Alpha may be derived from investing in future ESG leaders, as they are rerated by market participants.

Global Frameworks

As the Isle of Man’s first signatory to the UN PRI, we are committed to the six principles of responsible investment in all our investment activities:

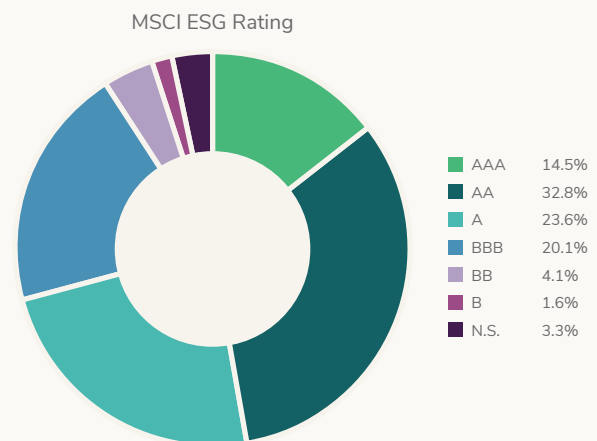
1. Incorporate ESG issues into investment analysis and decision-making processes;
2. Be active owners and incorporate ESG issues into our ownership policies and practices;
3. Seek appropriate disclosure on ESG issues by the entities in which we invest;
4. Promote acceptance and implementation of the principles within the investment industry;
5. Work together to enhance our effectiveness in implementing the principles; and
6. Report on our activities and progress towards implementing the principles.

External Ratings and Data

We utilise the following external data providers to gather meaningful quantitative and qualitative analysis of the assets that we own.

- MSCI ESG Ratings
- Sustainalytics ESG Risk Rating
- Bloomberg Green & Bloomberg ESG data
- Reuters/Refinitiv
- Berenberg ESG Research & BDSG Framework
- S&P Global

In addition, our in-house ESG research and analysis forms the basis of our internal Conscious Capital views on assets, enabling us to construct portfolios using a holistic approach integrated into our strategic and tactical asset allocation and our asset selection processes. The following chart assesses the average MSCI rating of the companies in which we invest. MSCI ratings offer distinction between companies operating in the same industry and can be more meaningful for peer analysis. They assess the materiality of the key ESG risks facing an industry and analyse a company’s exposure to these risks, with a focus on how they are being mitigated by management.



We include some background on our AAA rated companies on the following page, which indicates the seriousness with which they are taking ESG criteria, and the steps with which they are mitigating and improving their own internal Environmental, Social and Governance processes.

Our AAA Rated Companies

Microsoft

A leader in privacy & data security and opportunities in clean technology. Microsoft is Paris agreement aligned, with a comprehensive decarbonisation target implying a 1.3°C temperature rise. It has been carbon neutral since 2012 and aims to be carbon negative by 2030.

Taiwan SemiConductor

A leader in corporate governance, corporate behaviour and human capital development. TSMC scores well in the avoidance of controversial sourcing and has been involved in very few controversies across all aspects of its business.

ASML

A shorter-term (2025) decarbonisation target leaves the company with a less than desirable implied temperature rise of 2.9°C, but we expect continued progress in the next set of targets. Impressively, ASML is aligned with 7 UN SDGs including reducing inequalities and improving gender equality.

Adobe

Paris agreement aligned, with a decarbonisation target implying a 1.3°C temperature rise. However, only 50% of the company is covered by its decarbonisation target. Adobe is a leader in corporate behaviour, human capital development and privacy & data security.

SAP

A leader in privacy & data security, human capital development and opportunities in clean technology. Adobe is Paris agreement aligned, with a comprehensive decarbonisation target implying a 1.3°C temperature rise. The company is also aligned with 6 UN SDGs.

Sony

In an industry with just 5% AAA rated companies, Sony is a leader in chemical safety, electronic waste management, and in the avoidance of controversial sourcing. It is, however, a laggard in supply chain labour standards and labour management, and has been involved in some moderate controversies in that area.

Unilever

A comprehensive 2040 decarbonisation target has the company Paris agreement aligned with an implied temperature rise of 1.4°C, which is impressive for a consumer staple company. Unilever is a leader in packaging material & waste and product carbon footprint but has lagged in corporate behaviour and raw material sourcing while being involved in some severe biodiversity & land use controversies. Its open acceptance of these issues and subsequent action to resolve them has resulted in the company's rating being upgraded twice in two years.

Schneider Electric

A leader in toxic emissions & waste and opportunities in clean tech, Schneider Electric is Paris agreement aligned with a comprehensive decarbonisation target implying a temperature rise of 1.4°C. The company is aligned with 9 UN SDGs including responsible consumption and production, clean water and sanitation, and affordable and clean energy. It is recognised for its software and equipment which serve to improve energy consumption and operational efficiency of buildings.

Diageo

A leader in water stress, product carbon footprint, and product safety and quality. Diageo is Paris agreement aligned, with a comprehensive decarbonisation target implying a 1.3°C temperature rise. The company is also involved in a large number of interesting initiatives in sustainable packaging but is yet to be considered a leader in this area.

Zurich

Has recently been upgraded to AAA in reflection of its climate mitigation activities, including greater incorporation of renewable energy products and electric vehicles. It is a founding member of the net zero insurance alliance and the net zero asset owner alliance and has pledged to achieve net zero carbon emissions in its underwriting and investment portfolios by 2050. There is also strong female representation at the board level. Zurich is Paris agreement aligned, with a comprehensive decarbonisation target implying a 1.4°C temperature rise. It is, however, in an industry in which 20% of companies are AAA rated.

Orsted

An obvious leader in carbon emissions and opportunities in clean technology, it may surprise that its implied temperature rise is as high as 1.8°C. This is a result of the increased use of coal in response to the European energy crisis, in addition to some specific biomass sourcing issues. The phasing out of coal has been postponed by a year as a result, but we expect the long-term dynamic to be resumed and the company to maintain its top tier rating.

Vestas

Of all the companies we own, Vestas is most aligned with UN SDGs. The company is an outright leader in clean technology but has also been innovating towards full circularity for its wind turbines. Steel is readily recyclable, but the turbine blades are often made of composite materials. In February 2023, Vestas announced a breakthrough chemical process to disassemble its epoxy-based turbine blades and will now focus on scaling up the process into a commercial solution.

Barratt Developments

Barratt Developments is a very well-run company, with a keen focus on doing things the right way. It is a leader in corporate governance, corporate behaviour and health and safety as a result. The company is Paris agreement aligned with an implied temperature rise of 1.3°C.



UN Sustainable Development Goals

Our Fusion ESG portfolio focuses on global equity, bond and alternative managers with track records in managing ESG mandates and consists primarily of funds with a focus on positive impact strategies, resource sustainability and biodiversity.

Fusion ESG has seven key considerations that aim to align to various UN Sustainability Development Goals (SDGs):



Fusion ESG Investment Considerations	UN Sustainable Development Goals
<p>1. Clean Energy</p> 	<p>7) Affordable & Clean Energy</p> <p>9) Industry, Innovation & Infrastructure</p> <p>13) Climate Action</p> <p>With a focus on decarbonisation and the transition to a Paris agreement aligned global economy, renewable energy leaders are a core component of this theme as solar and wind power maintains a lower all-in cost than fossil fuels. However, the transition to a greener energy mix will also require leaders in energy efficiency, energy storage, energy infrastructure and carbon capture.</p>
<p>2. Sustainable Agriculture</p> 	<p>2) Zero Hunger</p> <p>12) Responsible Consumption & Production</p> <p>15) Life on Land</p> <p>Sustainable Agriculture focuses on ESG leaders in agricultural technology, precision farming, yield improvement, soft commodity supply chain management and sustainable land use.</p> <p>We recognise the value of timber and non-wood forestry products with the sector having the ability to preserve biodiversity, restore degraded land and mitigate climate change through carbon capture and storage.</p> <p>Addressing land use and nature loss are critical to preserving biodiversity and to ensuring a sustainable agricultural industry that is able to feed an increasing global population in harmony with nature.</p>
<p>3. Water and Waste Management</p> 	<p>6) Clean Water & Sanitation</p> <p>14) Life Below Water</p> <p>This theme encompasses ESG leaders in water management and treatment, water technologies, freshwater use, plastics and biogeochemical cycles, waste collection, recycling and reuse, energy recovery, landfill gas capture.</p> <p>We increasingly view water stress as one of the most important risks to a sustainable global economy, alongside carbon emissions. In most regions of the world, especially those with large populations, both the availability and quality of freshwater are deteriorating. This risk will increase as global temperatures rise while, in addition to the human impact, the continued loss of wetlands is damaging biodiversity.</p>

Fusion ESG Investment Considerations	UN Sustainable Development Goals	
<p>4. Healthy Living and Nutrition</p> 	<p>3) Good Health & Wellbeing 4) Quality Education 5) Gender Equality</p>	<p>This theme focuses on the provision of physical and mental welfare, the treatment of disease & the improvement of dietary habits and consumption behaviours. The theme encompasses ESG leaders in the fields of nutrition, organic production, biotechnology and biological data. The theme also seeks to address health, gender and educational inequalities by highlighting companies that are making a positive impact.</p> <p>We understand that health and nutrition are fundamental to a sustainable global economy and that health and education inequalities have a detrimental impact from a societal and economic perspective.</p>
<p>5. Green Finance</p> 	<p>6) Clean Water & Sanitation 7) Affordable & Clean Energy 8) Decent Work & Economic Growth 9) Industry, Innovation & Infrastructure 11) Sustainable Cities & Communities</p>	<p>Green Finance is broad in its scope and recognises that companies are seeking finance to meet their net-zero carbon commitments as part of the global transition to a Paris agreement aligned economy. This theme is particularly important for the banking and investment sectors, as financial institutions are responsible for directing capital to companies that have committed to sustainable and responsible management of their businesses.</p>
<p>6. Circular Economy</p> 	<p>12) Responsible Consumption & Production</p>	<p>It is not unimaginable that humanity could reach a position of total resource sustainability and in doing so end resource scarcity, waste and, ultimately, poverty. It would also put humanity in a position to have a profoundly positive impact on biodiversity and the environment. A circular economy is a particularly attractive goal for companies which exhibit high water and waste intensity.</p>
<p>7. Biodiversity</p> 	<p>14) Life Below Water 15) Life on Land</p>	<p>Biodiversity is an emerging concern which we believe is still widely overlooked. We believe there are significant opportunities to identify assets that have hidden intrinsic value in natural capital assets that provide a definable benefit to society and the economy. We also identify biodiversity leaders as companies that have committed to net zero biodiversity loss from operations by 2030, and those that have started to report on land use and nature loss management practices. This includes companies that recognise the biodiversity impact along their supply chains.</p>



While these themes are not aligned directly with SDG 1: No Poverty, we believe that by fulfilling 11 of the 17 SDGs, our portfolio companies will have a profound impact on absolute poverty.

The SDGs not referenced in this list tend to be more ancillary and are superfluous in an investment context. These are:

- 10) Reduce inequality within and among countries;
- 16) Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels; and
- 17) Strengthen implementation and revitalize the Global Partnership for Sustainable Development.

Our focus is on generating sustainable capital growth over an investment horizon based on our investors' risk profiles. The seven themes are reflected throughout the equity content of our strategic allocations. Alternative assets may provide exposure to Clean Energy, Sustainable Agriculture and Water and Waste Management, but there are few opportunities in this asset class that provide exposure to the other themes.

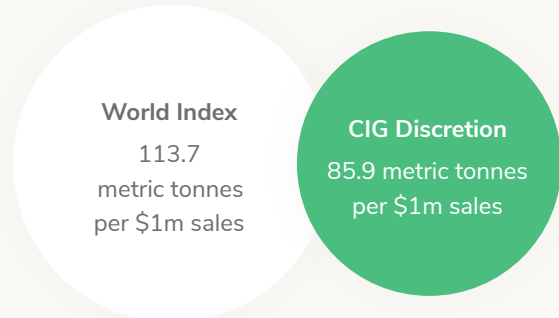
74% of the funds in this strategy are Article 9 under the Sustainable Finance Disclosure Regulation (SFDR), meaning they have sustainability as a core objective. This is a high number given the recent spate of downgrades, and the remaining funds, which are predominantly Article 8, give us the flexibility to effectively diversify portfolio risk. The Fusion ESG strategy recognises that investor, corporate, government and consumer behaviours are shifting towards a more sustainable economic future.

Environmental Impact Measurement

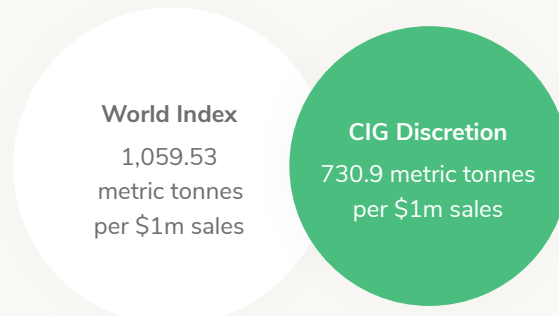
The way we measure the environmental impact of our investments focuses on carbon Scope I & II, carbon Scope I, II, & III, and Temperature. Definitions of the metrics are below:

- Carbon intensity is measured using total GHG emissions, standardised into CO2 equivalent emissions, per million of revenue.

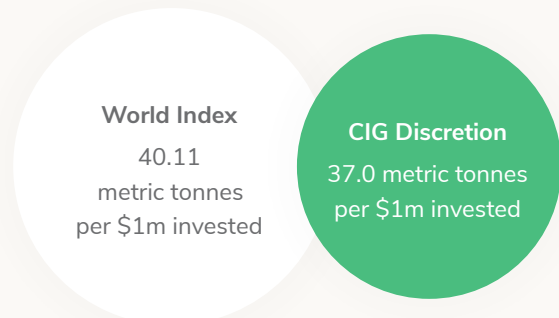
Carbon Intensity Scope I & II



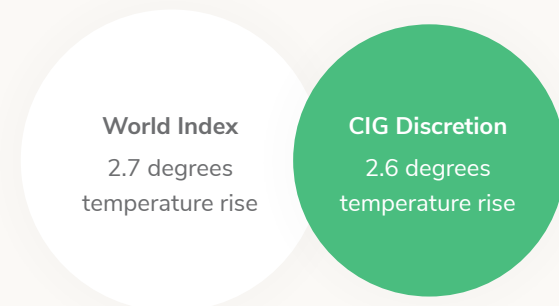
Carbon Intensity Scope I, II & III



Carbon Footprint Scope I & II



Temperature



- Carbon Scope I covers direct emissions from sources that are owned or controlled by a company.
- Carbon Scope II covers indirect emissions from sources that a company uses, like generating energy/electricity to supply power for operations.
- Carbon Scope III covers all other emissions created by the company’s value chain that are outside of the boundaries of Scope I and II (including emissions from suppliers and customers, and emissions from things like travel and transport).
- Temperature score is a forward-looking assessment of a company’s climate-based impact, factoring in GHG emissions on the estimated global temperature rise. For context, Paris Agreement goals are to keep the global temperature rise this century below 2 degrees Celsius above pre-industrial levels, pursuing efforts to limit the temperature increase to 1.5 degrees Celsius.

This is an area that is evolving as more data becomes available and will be developed as more metrics are validated. Overall, we come in below benchmark in carbon Scope I & II and in Temperature in terms of our company exposure. We believe this demonstrates our commitment to limiting both greenhouse gases, and the likely impact on global temperature rise.

We do have higher carbon Scope I, II, & III readings in our portfolios. This is owing to a higher than benchmark allocation to the industrial and energy sectors. This is a result of our views on the current macroeconomic climate, our focus on value investing, and our consequent tactical overweighting of these areas. But this will evolve over time. We are conscious of the impact this asset allocation decision may have and notwithstanding this target sustainability leaders in these industries. At the same time, many companies in the benchmark that are not ESG leaders tend not to report much data, so their overall carbon impact in the index will go underreported.

Stewardship, Engagement and Voting

We are active investors and have adopted a Conscious Capital approach to corporate governance and engagement with investee companies. This includes voting on shareholder resolutions. We aim to exercise our shareholder rights at meetings of all our holdings, voting in favour for those resolutions where the spirit is aligned to good governance and the UN SDGs.

We carefully consider shareholder resolutions for the appointment of directors, and for creating more focused sustainability reporting requirements, and balance the merits of these with the potential to limit management’s efficacy.

In 2025 we voted against management’s recommendations 2.6% (2024: 4.5%) of the time. Some additional commentary can be found below.

Voting Summary

Number of resolutions with voting rights exercised	1,043
Voting in line with management	1,016
Voting against management	27
Voting against management (%)	2.58%

We continue to vote against the overriding of pre-emption rights, which was first introduced during the pandemic to help companies support their balance sheets. Pre-emption rights help protect shareholders from being diluted without their consent. This is particularly relevant to companies in the UK and Europe.

In terms of votes against management, we have been a long-term advocate of backing shareholder resolutions for US companies to separate chairperson and CEO positions in favour of an independent chair, recognising this to be a key component of board independence and one that diminishes top level conflicts of interest.

Notable votes in favour with management across 2025 including voting in favour of Unite’s takeover of Empiric Student Property, and we also voted in favour of proposals to curb excessive golden parachutes for both Adobe and United Health.

Meanwhile, notable instances of voting against management during 2025 included voting against Proctor and Gambles management in favour of the company reporting on its plastic production. We also voted against re-election of Emma Walmsley for GSK due to lack of confidence.

We also engage with investee companies to enhance governance with a view to reducing risk and improving returns, as well as ongoing monitoring the companies’ trading performance.

When attempts to engage with a company are unsuccessful, we may vote against management on specific issues or ultimately disinvest.



Principles for Responsible Investment

Signatory of:



During 2025 we made our third submission to the Principles for Responsible Investment, (PRI). This resulted in us receiving detailed feedback on how we can improve our ESG efforts in the future. A submission of this nature demonstrates a dedication to the responsible investment environment and a commitment to continuous improvement in our investment approach. We underwent an internal audit on our submission and have developed an active plan to continue to improve our current standing. We are satisfied with our assessment, and preparations are underway for our fourth year of reporting.

Becoming a signatory of the PRI, we are committed to adopting and implementing, where consistent with our responsibilities, the six principles of responsible investing. We have outlined our approach towards these principles:

<i>Principle</i>	<i>Approach</i>
1: We will incorporate ESG issues into investment analysis and decision-making processes	We address an overall approach towards ESG issues within our investment policy and encourage ESG investment training amongst our senior investment team.
2: We will be active owners and incorporate ESG issues into our ownership policies and practices	We actively exercise our right to vote and publish our voting choices in our annual report and communicate our decisions internally.
3: We will seek appropriate disclosure on ESG issues by the entities in which we invest	Our responsible investment report has been included within our annual financial statements and now sits within our published annual sustainability report.
4: We will promote acceptance and implementation of the Principles within the investment industry	We are developing a plan to fully implement and integrate Principle 4 into our investment environment.
5: We will work together to enhance our effectiveness in implementing the Principles	Through our voting approach we actively address emerging issues.
6: We will each report on our activities and progress towards implementing the Principles	We generate quarterly reports highlighting our progress on our investment activities and ownership activities, raising awareness among a broader group of internal stakeholders.

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START TODAY.