



Strategic report

FOR THE YEAR ENDED 30 JUNE 2024

Section 172 Companies Act 2006 Statement

The directors have a duty to promote the success of the Company for the benefit of its shareholder and describe how they have performed this duty with regards to matters set out in S172(1) of the Companies Act 2006. The Board recognises that considering the interests of the Group's clients, the Company's employees and sole shareholder will improve the Board's decision making. The Board ensures the long-term impact of its decisions and the desire to maintain the Company's reputation are aligned with the long-term sustainable success of the Company.

The Company's value is created by its delivery of services to clients, identification of investment opportunities and managing investment returns, in accordance with the wider directives of the Group, allowing it to drive its own relationships and success. To maintain and build investment value over the long term, the directors recognise the importance of aligning the Company's interests with the interests of the customers and the community in which it operates.

A core part of the Company's vision is to invest, protect and grow the retirement savings of working people. The Board recognises the importance and impact of employees on the success of the Company, and invests heavily in the development and retention of employees. The Company encourages staff development and progression, endeavouring to build long term, rewarding careers for staff. The Board receives regular feedback from employees, including results from Employee Engagement Surveys.

The Group strives to include inclusion and diversity in how we do business by embracing unique qualities, backgrounds and perspectives. We believe that inclusion and diversity in our workplace leads to innovative thinking, better decision making and superior value for our investors and stakeholders.

The core of our Inclusion and Diversity strategy is to create an inclusive culture supported by five pillars:

- Cultural & Ethnic Diversity;
- Mental Health & Wellbeing;
- Ability;
- LGBTQI+; and
- Gender

Key inclusion and diversity-related activities include:

- Continuing to seek to progress towards the Group's goal of no more than 55% of any one gender at both all employee level and at the director and above level by 2026.
- Delivering inaugural leadership programmes which support our objective to build a more diverse succession pipeline which included awarding five scholarships through the Women in Leadership Scholarship programme to support participants to invest in building their leadership capabilities.
- Commencing an initiative to capture data to support efforts to further integrate inclusion and diversity in the Group's corporate practices and decision-making.
- Held a series of 'Embedding Inclusion' training programmes globally, with the aim of building cultural capability and supporting an inclusive mindset. The training aimed to raise awareness of unconscious bias and identify ways to thoughtfully mitigate bias to help support a diverse, inclusive and equitable workplace.

The Board acknowledges the importance of environmental, social and governance matters and is committed to maintaining and demonstrating high standards in relation to the Company's business conduct, its impact on the environment and society, and contribution to the long-term strength and resilience of the markets in which we operate.



Strategic report (continued)

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The Head of Infrastructure (Europe) and other infrastructure investors met the UK Prime Minister to discuss the UK's energy transition and the role investors can play, including investment across the UK in clean energy, technology and infrastructure projects over the next decade. This has resulted in the Group signing a Memorandum of understanding ("MoU") with the UK government with an intention to invest £10 billion in the UK economy by 2027. The objectives of the MoU are to drive the Group's investment in the UK across large-scale infrastructure and energy transition projects by working with the government to identify commercially viable opportunities for investment.

In summary, the Board's primary focus is promoting the long term success of the Company for the benefit of its immediate shareholder, its employees and the Group's clients and ultimate shareholders. In doing so, as described above, it has due regard for the impact of its actions on other stakeholders and the wider community.