Hosking Partners®

ESG & Active Ownership Report

Q3 2025

www.hoskingpartners.com | info@hoskingpartners.com | +44 (0) 20 7004 7850 | 11 Charles II Street, London, SW1Y 4QU

Foreword

The third quarter marked a busy period of company engagements, investment and client travel, and filming some exciting content for our website (snapshots on our postcards page!).

In our latest active ownership report, we reflect on the importance of engagement as a long-term active equity owner and zero in on a few recent examples of where the investment team's active engagement and voting actions have helped influence key movements within some of our investment holdings.

As diversified, global generalists, we continuously monitor and engage with our businesses but very rarely seek to take an 'activist campaign' stance. In this report, we highlight offshore drilling company Shelf Drilling, where our engagement efforts as a top 10 shareholder helped drive a materially improved bid as it underwent an acquisition offer from ADES.

We also share an update on the bid by Toyota Motor Corp to privatise Toyota Industries Corp (TICO) highlighted in our Q2 report. This remains one of the key areas of engagement in the portfolio where we continue to advocate on behalf of our investors.

While these two are more active examples, our engagement most often takes the form of a two-way dialogue to better understand how management thinks about core 'ESG' topics and how these impact the long-term valuation and sustainability of a business. Some of our longer-held companies proactively ask us for our opinion on these issues, reflecting the value they place on our input as a long-term investor. Wise, highlighted as an example of the importance of exercising judgement in voting, is one such example.

Going forward, we will seek to highlight more of the businesses that are quietly doing the right thing for shareholders, which are sometimes overlooked, in these reports.

Please do let us know if you have any questions on anything shared in this report.

Sigrid Smith
Associate Director, Client Service, Business Development & ESG

CONTENTS

Shelf drilling: Tangible engagement strikes back

"Shareholders have the ultimate power to make sure that management is working in their best interest. If management is not creating long-term value, shareholders have both the right and responsibility to push for change."

Warren Buffett, 1997 letter to shareholders

As long-term, active shareholders, we believe it is our fiduciary duty to ensure that management teams are working in our and our clients' best interest and to subsequently engage when that is not the case. This engagement can take a number of forms – from pushing for proper long-term incentives and governance structures that align management teams with shareholders, discussing a company's approach to the energy transition, understanding how a company approaches topics like modern-day slavery within their own business and supply chain, or arguing for transparency and a fair valuation in a takeover bid that supports the interests of minority shareholders, among others. As Warren Buffett said, it is both the right and responsibility of a long-term investor to push for change if management is not acting in the best interest of shareholders.

In the early days of our holding, our engagement with Shelf Drilling was heavily focused on its role within the energy transition and the sustainability of its business model. More recently, this has been firmly focused on ensuring a fair bid price for shareholders. We revisit our investment case and share an update of our recent engagement in more detail below. We are pleased with the outcome of an improved bid price at Shelf Drilling and remain excited in the broader opportunity set within the offshore drilling space.

An Overview of the Offshore Drilling Opportunity

We have written extensively about investment opportunities in the energy space, created by ESG-related demand concerns that have indiscriminately weighed on hydrocarbon businesses amidst pressure to achieve net zero. Our view remains that the energy transition is far more complex than can be captured in a simplistic exclusionary investment approach driven by single-point "ESG corporate ratings". In practice, the transition to newer, cleaner energy sources takes much longer than most investors expect and notably longer than the perception of demand has reflected in share prices of the "old energy" sources, supporting a case for more moderate demand forecasts rather than extreme declines, at least out to 2030. History has shown that new energy sources do not replace old ones. In fact, they typically lead to *increased* consumption of the prior energy mix. We believe the path to net zero more closely resembles a maze, creating ample opportunity for long-term, active, bottom-up investors to find compelling value within the energy space in the medium term.

In August 2023, we detailed our investment case for offshore drillers: a tangible, asset-heavy sector that had been overlooked in the face of top-down ESG-driven demand assumptions (specifically the risk of stranded assets and an uncertain regulatory outlook for hydrocarbon extraction), as well as a general market preference for asset-light, growth-oriented business models in an article titled "Offshore drillers: Tangible assets strike back". In the article, we wrote about the compelling capital cycle opportunity in offshore drillers, given industry consolidation and supply constraints on available vessels, coupled with higher demand over time, driving increasing scarcity value and the prospect of significant profit and free cash flow (FCF) generation as a result.

We noted at the time that the market has materially consolidated since the last oil super-cycle, with only a handful of publicly listed players remaining, including Shelf Drilling ("Shelf"). As of 30th September 2025, offshore drilling represents 1.86% of our portfolio, and we continue to observe rational capital allocation resulting in an even stronger investment case upside today.

ADES International Holding bid for Shelf Drilling

In the last two years, we have seen further consolidation of the industry, including in August of this year, when we were involved in an active situation at the jack-up rig operator Shelf which saw us vote against an initial cash offer by ADES International Holding ("ADES") to acquire the company. We felt the bid materially undervalued the business and engaged with Shelf directly, as well as with other stakeholders to change the outcome of the proposed transaction and believe our position as one of the company's top 10 shareholders gave weight to our opinion. The process culminated in ADES being forced to significantly increase its offer price to finalise the deal, resulting in a 32% price increase for us and other shareholders.

In the lead up to the bid, Shelf had a difficult 18 months going into the summer of 2025 as a softer jack-up market, stemming from large-scale rig contract cancellations by Saudi Aramco, weighed on the demand for the company's rig fleet. As such, Shelf was generating little FCF as the company's substantial debt pile forced it to direct all available cash flow to interest payments and debt amortisation. We were of the opinion that this downturn was cyclical in nature and would prove to be short-lived. Once the cycle turned, the upside potential would be significant as increasing day rates and improved fleet utilisation would jointly do wonders for FCF generation. Externally, Shelf was communicating a similar message. In fact, we added to our Shelf position in June 2025 at NOK 8/share after the steep price declines. We felt confident that the company had no immediate liquidity problems, and the equity was valued at a fraction of the enterprise value and was therefore highly levered to any upside.

We were surprised and frustrated when Shelf announced in August that it had signed an agreement for a recommended offer by ADES for a cash consideration of NOK 14.00/share. Shelf was trading at NOK 8.70/share just before the announcement, after seeing its share price decline by nearly 60% in the year leading up to the ADES takeover proposal.

Hosking Partners engagement to drive a better outcome

Because we thought that the proposed transaction materially undervalued Shelf's jack-up fleet, we engaged with the company and other stakeholders to improve the deal terms. This included expressing our dissenting views and our intention to vote against the deal to Shelf's senior management both verbally and in a letter, as well as sending a letter to Shelf's main competitor Borr Drilling urging the company to explore a counteroffer for Shelf. In our minds, the deal had all the hallmarks of a take-under, with ADES opportunistically trying to take advantage of the industry downcycle to acquire the company at just 4x 2025e EV/EBITDA (Bloomberg consensus). The low multiple became particularly striking after considering that day rates for jack-up rigs were (and continue to be) far from the levels needed to earn a fair return on new jack-up investments, and thus the low offer multiple was being applied to depressed EBITDA levels for the company.

As the window in the initial vote was drawing to a close, it became apparent to ADES and Shelf that they could not secure enough votes to guarantee that the deal would go through. As a result, ADES raised its all-cash offer on the day of the EGM to NOK 18.50/share and secured pre-commitments from a group of large shareholders (not including Hosking Partners) to gain deal certainty. The revised offer of NOK 18.50/share represented a 32% increase from the initial offer price. We believe that our voice as one of the largest shareholders in Shelf helped to sway the ultimate outcome of this transaction.

Following the announcement of the revised offer, the EGM was rescheduled to October 6th, 2025. At the rescheduled meeting, Hosking Partners voted in favour of the deal. ADES subsequently announced that the revised merger agreement, including the increased cash consideration, had been approved by the required majority, receiving 99.6% of the votes cast.

We recognise that the revised offer on the back of our engagement is testament to the value of active ownership and how we work to create the best outcome for our clients. We continue to closely monitor our holdings within the offshore drilling space and are confident we will see further upside in this space.

Django Davidson
Portfolio Manager

Wise Plc: Exercising judgement in voting

Company: Wise Plc
Country: UK
Meeting Date: 28th July 2025
Meeting Type: Special
% of Voting Shares: 0.07% (at end Q3

Wise Plc is a U.K.-based financial platform that facilitates low-cost, cross-border money transfers to consumers and businesses worldwide. The company employs a scale-economies-shared strategy, whereby as its transaction volumes grow and its unit costs decrease, Wise passes much of those savings back to consumers in the form of lower foreign exchange fees, improving the value proposition of its platform and driving further volume growth.

Wise listed on the London Stock Exchange in 2021 via a direct listing, a process that, unlike a traditional IPO, allows a company's shares to trade on the stock market without having to raise additional capital. Upon listing, Wise adopted a dual-class structure that gave the founders dominant voting control through a special class of super-voting shares, representing 91% of the votes. The class B shares came with a 5-year 'sunset period', after which the super-voting shares were set to expire.

Earlier this year, the company decided to seek shareholder approval to move its primary listing from London to New York. The reasons it gave were to increase its profile with US investors and to enhance the visibility of its cross-border payments offering with customers in the US market. One of the consequences of the relisting proposal was that it would extend the original 5-year sunset period for the founders' super-voting shares by 10 years.

We supported the relisting as we welcomed the potential opportunity for the company to achieve a higher valuation in the US market, and we continued to be comfortable with the enhanced voting rights held by the founder-CEO. Usually, we might question why insiders should have different voting rights than external minority shareholders. In the case of Wise, however, we took a pragmatic view in favour of the dual-share structure, as we felt that the company's long-term, scale-economies-shared model of suppressing operating margins in order to widen its economic moat by offering the most competitive pricing was an important feature to protect.

Investors with a shorter-term focus might put pressure on the company to cease the relentless lowering of its margin, even if this would be at the expense of the longer-term growth opportunity. The track record of CEO Kristo Käärmann in pursuing this low-margin model, often in the face of investor puzzlement and temporary negative share price reactions, gave us confidence that his enhanced voting rights were in the interests of all shareholders.

The delisting proposal received more attention than might otherwise have been the case because Kristo Käärmann's co-founder and former chairman of Wise, Taavet Hinrikus, who left in 2021 but retained a 5.1% equity interest, wrote to the company setting out his opposition to the extension of the dual-share structure.

Like us, the two proxy advisers ISS and Glass Lewis don't generally approve of dual-class shares, but interestingly their reports on the relisting proposal failed to even point out that the proposal would extend the sunset period by 10 years. Both proxy advisers supported the relisting proposal. After Wise published Taavet Hinrikus' letter of opposition, ISS put out another report acknowledging the extension of the sunset period, but leaving unchanged its support for the relisting and in the end the relisting proposal was approved. Glass Lewis did not acknowledge the letter.

The episode highlights that, although the proxy advisers perform a valuable function reviewing the vast quantity of shareholder materials published by companies for their owners, they nevertheless can fail to highlight some of the key information that investors should consider. It ultimately falls to us as long-term, active shareholders to exercise judgment and cast our votes based on our own assessment of what is material.

Luke Bridgeman
Portfolio Manager

Toyota Motor Corp: Engagement update

In our Q2 2025 Active Ownership Report, we highlighted our ongoing engagement regarding the proposed buyout of Toyota Industries Corporation (TICO) by Toyota Motor Corp.

Not only did the offer price materially undervalue the business, but the process has been marked by poor transparency and weak independence – opaque valuation methodologies, a complex structure, the inclusion of Toyota Group affiliates in the minority vote, and no clear quantification of the supposed synergies or how they will create shareholder value.

We suggested in the last report that readers should "stay tuned" for updates on the developing situation, and there have been some developments worth sharing.

In early October it was announced that Toyota Fudosan, the legal entity acquiring TICO, had to postpone its tender offer for the company until February 2026 (or later), due to delays in obtaining the necessary regulatory approvals.

Earlier this summer, Hosking Partners joined fellow investors in signing a letter to the boards of Toyota Motor and TICO written by the Asia Corporate Governance Association (ACGA), an independent, non-profit membership organisation. In mid-October, ACGA published the letter to Bloomberg, Reuters and Nikkei.

The letter argues for the need for full transparency of the valuation methodology used by the boards of Toyota Motor and TICO in the privatisation process and pushes for improved disclosures on steps taken to safeguard minority rights and resolve potential conflicts of interests in the transaction. We see these proposals as crucial measures to ensure that Toyota Motor and Toyota Fudosan pay fair value for TICO's shares, particularly as the entities are related parties.

The full letter can be accessed from ACGA's website here.

Unfortunately, Toyota Motor's CEO, Koji Sato, recently asserted in the media that the company has no plans to increase the offered share price for TICO. Yet we remain encouraged by high-profile activist Elliot disclosing a near 5% stake in Toyota Industries this month (11 Nov 2025), arguing "the proposed transaction very significantly undervalues the company and reflects a process that has lacked transparency and fallen short of proper governance practices."

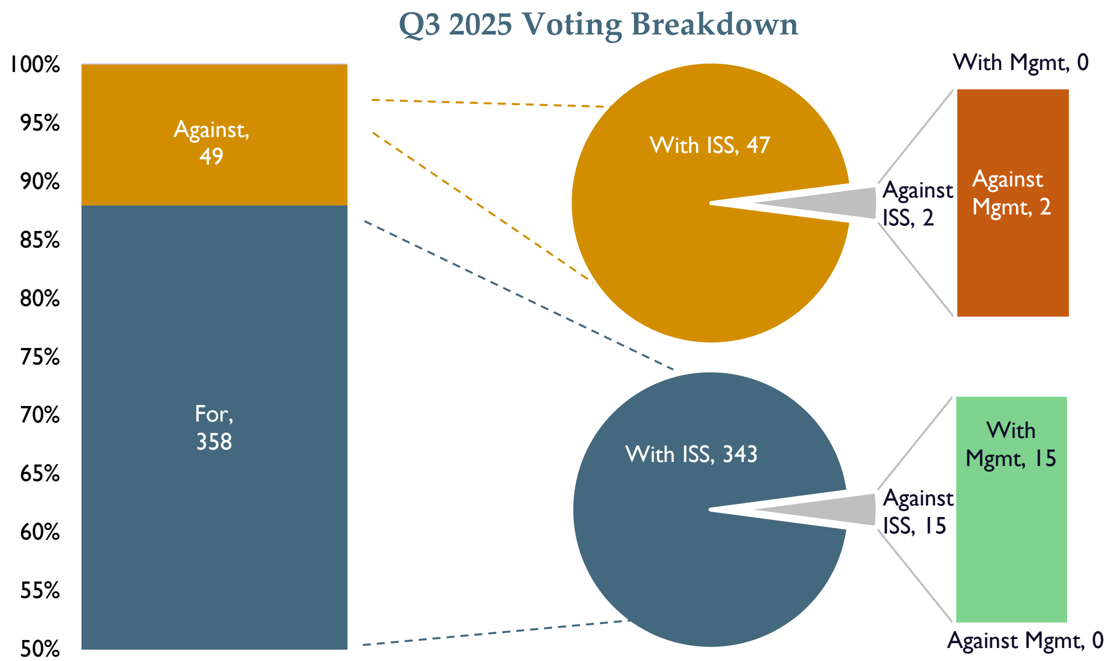
We wrote last quarter about the potential risk to the Japanese corporate governance reform thesis posed by management or controlling families (and, we would add, private equity firms) exploiting share price undervaluation to enrich themselves at the expense of minority shareholders. With Elliot's stake, one of the most powerful families in Japan now faces maximum pressure over the largest attempted takeover in Japanese corporate history, putting other companies on notice in what will be an important test case for the broader reform in Japan led by the Tokyo Stock Exchange, Finance Services Agency (FSA), and Ministry of Economy, Trade and Industry (METI). We will continue to advocate on behalf of the best interests of our investors.

Omar Malik
Portfolio Manager

Voting summary

Proxy voting is a fundamental part of active ownership, and our procedures are designed to ensure we instruct the voting of proxies in line with our long-term investment perspective and client investment objectives. We use the proxy voting research coverage of Institutional Shareholder Services Inc (ISS). Recommendations are provided for review internally, and where the portfolio manager wishes to override the recommendation, they give instructions to vote in a manner which they believe is in the best interests of our clients.

VOTING SUMMARY	Q3	2025
Meetings Voted	42	341
Proposals Voted	414	4,360



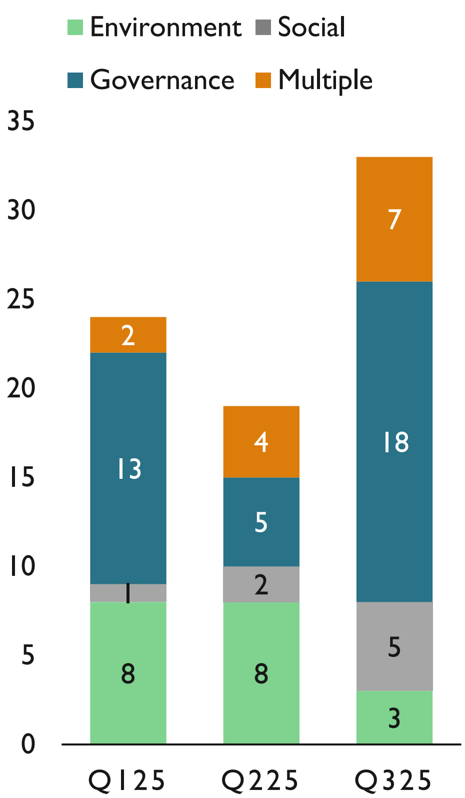
2025 YEAR TO DATE THEMATIC BREAKDOWN	FOR		AGAINST		ABSTAIN		AGAINST ISS	
	Total	% share-holder	Total	% share-holder	Total	% share-holder	Total	% share-holder
Director related, elections etc	2,254	0%	183	13%	18	28%	49	12%
Routine/Business	757	1%	25	28%	-	-	3	33%
Capitalisation incl. share issuances	377	0%	22	0%	-	-	14	0%
Remuneration & Non-Salary Comp	365	2%	85	1%	-	-	19	0%
Takeover Related	52	0%	4	0%	-	-	1	0%
Environmental, Social, and Corporate Governance	50	14%	61	89%	-	-	2	0%
Other	63	10%	9	56%	-	-	2	100%
Total	**3,918**	**1%**	**389**	**23%**	**18**	**28%**	**89**	**9%**

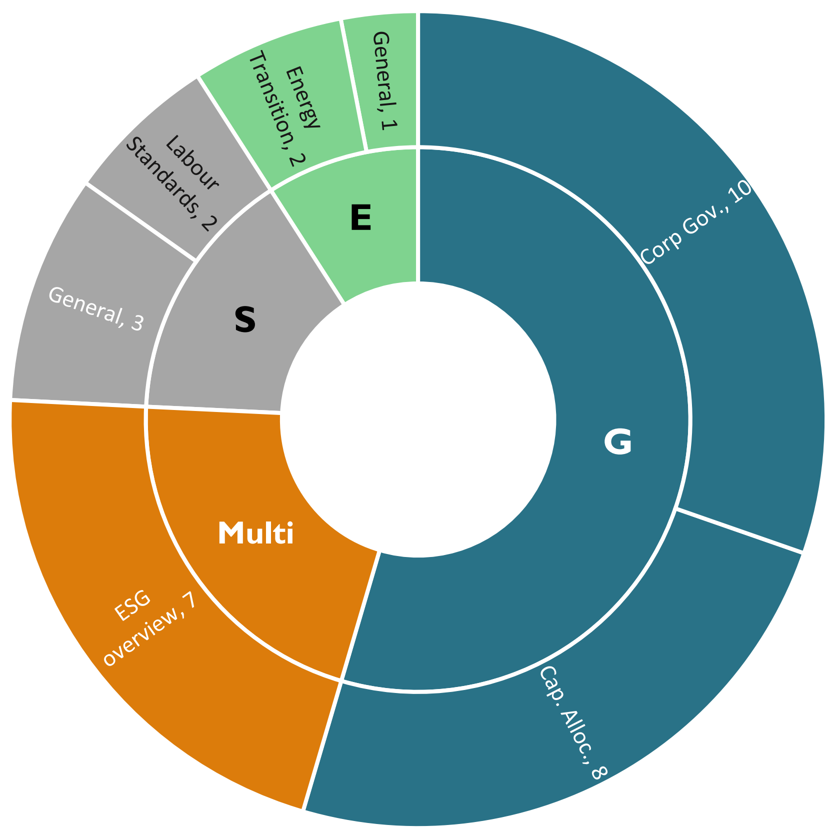
Not displayed in the chart are 20 votes for 'Withhold', 18 for 'Abstain', and 8 for 'One Year'.

Engagement summary

Corporate engagement is a core component of Hosking Partners' process. As well as engaging in specific situations, we focus on company management, and careful consideration is undertaken by the portfolio managers to assess whether the management teams' time horizons and incentive frameworks are aligned with the long-term interests of our clients. We also look to confirm management's understanding of capital allocation and believe part of getting capital allocation right is to consider environmental and social risks, along with other factors that might affect a company's long-term valuation.

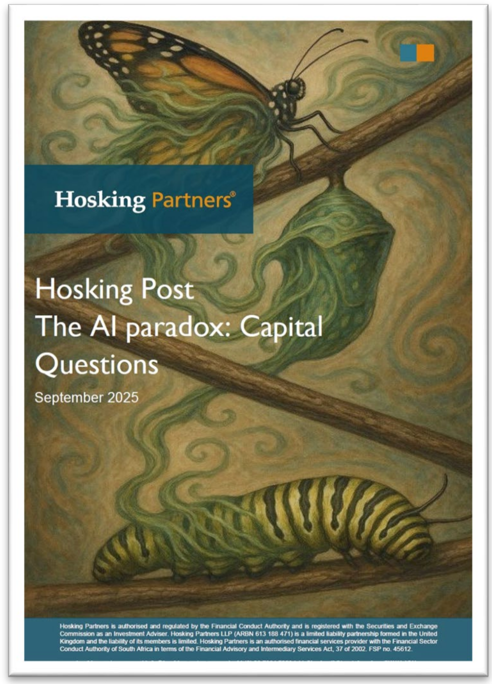
Q3 2025 Engagement Breakdown





Hosking Partners’ Q3 2025 postcards

Read portfolio manager Django Davidson’s capital considerations on the investment paradox that is the world of AI here where he explores- **The AI Paradox: Capital Questions**



Behind the scenes during our latest company culture filming campaign

Gwin Myerberg & Jeremy Hosking featuring the Sydney Harbour skyline during one of our recent client trips

GAIN
Girls Are INvestors

Partnering with GAIN for another year of internship collaborations and mentorship, welcoming our newest intern this coming quarter. Watch this space!

Appendix I

VOTING PROCESS

Hosking Partners has subscribed to the 'Implied Consent' service feature under the ISS Agreement to determine when and how ISS executes ballots on behalf of the funds and segregated clients. This service allows ISS to execute ballots on the funds' and segregated clients' behalf in accordance with ISS recommendations. Hosking Partners retains the right to override the vote if it disagrees with the ISS recommendation. In practice, ISS notifies Hosking Partners of upcoming proxy voting and makes available the research material produced by ISS in relation to the proxies. Hosking Partners then decides whether or not to override any of ISS's recommendations. A range of factors are routinely considered in relation to voting, including but not limited to:

- **Board of Directors and Corporate Governance**. E.g. the directors' track records, the issuer's performance, qualifications of directors and the strategic plans of the candidates.
- **Appointment / re-appointment of auditors**. E.g. the independence and standing of the audit firm, which may include a consideration of non-audit services provided by the audit firm and whether there is periodic rotation of auditors after a number of years' service.
- **Management Compensation**. E.g. whether compensation is equity-based and/or aligned to the long-term interests of the issuer's shareholders and levels of disclosure regarding remuneration policies and practices.
- **Takeovers, mergers, corporate restructuring and related issues**. These will be considered on a case by case basis.

In certain circumstances, instructions regarding the exercise of voting rights may not be implemented in full, including where the underlying issuer imposes share blocking restrictions on the securities, the underlying beneficiary has not arranged the appropriate power of attorney documentation, or the relevant custodian or ISS do not process a proxy or provide insufficient notice of a vote. The exercise of voting rights may be constrained by certain country or company specific issues such as voting caps, votes on a show of hands (rather than a poll) and other procedures or requirements under the constitution of the relevant company or applicable law.

The decision as to whether to follow or to override an ISS recommendation or what action to take in respect of other shareholder rights is taken by the individual portfolio manager(s) who hold the position. In circumstances where more than one portfolio manager holds the stock in question, it is feasible, under the multi-counsellor approach, that the portfolio managers may have divergent views on the proxy vote in question and may vote their portion of the total holding differently.

ENGAGEMENT PROCESS

Hosking Partners recognises that ESG considerations are important factors which affect the long-term performance of client portfolios. ESG issues are treated as an integral part of the investment process, alongside other relevant factors, such as strategy, financial risk, capital structure, competitive intensity and capital allocation. The relevance and weighting given to ESG and these other issues depends on the circumstances relevant to the particular investee company and will vary from one investee company to another. Whilst Hosking Partners may consult third-party ESG research, ratings or screens, Hosking Partners does not exclude any geographies, sectors or stocks from its analysis based on ESG profile alone. The multi-counsellor approach, which is deliberately structured so as to give each autonomous portfolio manager the widest possible opportunity set and minimal constraints to making investment decisions, means that ESG issues and other issues relevant to the investment process are evaluated by each portfolio manager separately, with the support of the Head of ESG.

Interaction with management and ongoing monitoring of investee companies is an important element of Hosking Partners' investment process. Hosking Partners does however recognise that its broad portfolio of global companies means that the levels of interaction are necessarily constrained and interaction will generally be directed to those investee companies where Hosking Partners expects such involvement to add the most value. Monitoring includes meeting with senior management of the investee companies, analysing annual reports and financial statements, using independent third party and broker research and attending company meetings and road shows.

Hosking Partners looks to engage with companies generally, and in particular where there is a benefit in communicating its views in order to influence the behaviour or decision-making of management. Engagement will normally be conducted through periodic meetings and calls with company management. It may include further contact with executives, meeting or otherwise communicating with non-executive directors, voting, communicating via the company's advisers, submitting resolutions at general meetings or requisitioning extraordinary general meetings. Hosking Partners may conduct these additional engagements in connection with specific issues or as part of the general, regular contact with companies.

Some engagements highlighted in this publication are part of an ongoing two-way dialogue, and as such Hosking Partners may not always publish the specific details of engaged firms. Where this is the case, further information about the engagements is available to clients upon request.

Appendix II

DISCLAIMER

Hosking Partners LLP ("Hosking") is authorised and regulated by the Financial Conduct Authority and is registered as an Investment Adviser with the US Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940. Hosking Partners LLP ("Hosking") is an authorised financial services provider with the Financial Sector Conduct Authority of South Africa in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002. FSP no. 45612.

Hosking Partners LLP (ARBN 613 188 471) ("Hosking") is a limited liability partnership formed in the United Kingdom and the liability of its members is limited. Hosking is authorised and regulated by the FCA under United Kingdom laws, which differ from Australian laws. Hosking is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Commonwealth of Australia) ("Corporations Act") in respect of the financial services it provides to "wholesale clients" as defined in the Corporations Act ("Wholesale Clients") in Australia. Hosking accordingly does not hold an Australian financial services licence.

The information contained in this document is strictly confidential and is intended only for use by the person to whom Hosking has provided the material. No part of this report may be divulged to any other person, distributed, and/or reproduced without the prior written permission of Hosking.

The investment products and services of Hosking are only available to persons who are Professional Clients for the purpose of the Financial Conduct Authority's rules and, in relation to Australia, who are Wholesale Clients. To the extent that this message concerns such products and services, then this message is communicated only to and/or directed only at persons who are Professional Clients and, where applicable, Wholesale Clients and the information in this message about such products and services should not be relied on by any other person.

This document is for general information purposes only and does not constitute an offer to buy or sell shares in any pooled funds managed or advised by Hosking. Investment in a Hosking pooled fund is subject to the terms of the offering documents of the relevant fund and distribution of fund offering documents restricted to persons who are "Professional Clients" for the purpose of the Financial Conduct Authority's rules and, for US investors, "Qualified Purchasers" or, for Australian investors, Wholesale Clients and whom Hosking have selected to receive such offering documents after completion of due diligence verification.

This document is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Distribution in the United States, or for the account of a "US persons", is restricted to persons who are "accredited investors", as defined in the Securities Act 1933, as amended, and "qualified purchasers", as defined in the Investment Company Act 1940, as amended.

Investors are also reminded that past performance is not a guide to future performance and that their capital will be at risk and they may therefore lose some or all of the amount that they choose to allocate to the management of Hosking. Nothing in these materials should be construed as a personal recommendation to invest with Hosking or as a suitable investment for any investor or as legal, regulatory, tax, accounting, investment or other advice. Potential investors should seek their own independent financial advice. In making a decision to invest with Hosking, prospective investors may not rely on the information in this document. Such information is preliminary and subject to change and is also incomplete and does not constitute all the information necessary to adequately evaluate the consequences of investing with Hosking. The information regarding specific stock selections and stock views contained herein represents both profitable and unprofitable transactions and does not represent all of the investments sold, purchased or recommended for portfolios managed by Hosking within the last twelve months. Please contact us for information regarding the methodology used for including specific investments herein and for a complete list of investments in portfolios managed by Hosking. Information regarding Investment Performance is based on a sample account but the actual performance experienced by a client of Hosking is subject to a number of variables, including timing of funding, fees and ability to recover withholding tax and accordingly may vary from the performance of this sample account.

Any issuers or securities noted in this document are provided as illustrations or examples only for the limited purpose of analysing general market or economic conditions and may not form the basis for an investment decision or are they intended as investment advice. Partners, officers, employees or clients may have positions in the securities or investments mentioned in this document. Any information and statistical data which is derived from third party sources are believed to be reliable but Hosking does not represent that they are accurate and they should not be relied upon or form the basis for an investment decision.

Information regarding investments contained in portfolios managed by Hosking is subject to change and is strictly confidential.

Certain information contained in this material may constitute forward-looking statements, which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "projections," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Such statements are not guarantees of future performance or activities. Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Hosking has taken all reasonable care to ensure that the information contained in this document is accurate at the time of publication; however it does not make any guarantee as to the accuracy of the information provided. While many of the thoughts expressed in this document are presented in a factual manner, the discussion reflects only Hosking's beliefs and opinions about the financial markets in which it invests portfolio assets following its investment strategy, and these beliefs and opinions are subject to change at any time.

"Hosking Partners" is the registered trademark of Hosking Partners LLP in the UK and on the Supplemental Register in the U.S.

REFERENCES

References for any data or quotations included in this article and articles elsewhere in this report are available on request.

Signatory of: PRI Principles for Responsible Investment

Supporter of: TCFD Task Force on Climate-Related Financial Disclosures

Signatory of: UK Stewardship Code

Partner of: GAIN Girls Are INvestors