Trustee's report for the year ended 31 December 2025 (continued)

Engagement Policy Implementation Statement for the year ended 31 December 2025

Introduction

The Trustee of the Britvic Northern Ireland Pension Plan (the 'Plan') has a fiduciary duty to consider its approach to the stewardship of the investments, to maximise financial returns for the benefit of members and beneficiaries over the long term. The Trustee can promote an investment's long-term success through monitoring, engagement and/or voting, either directly or through its investment manager.

This statement sets out how, and the extent to which, in the opinion of the Trustee, the policies (set out in the Statement of Investment Principles) on the exercise of rights (including voting rights) attaching to the investments, and engagement activities have been followed during the year ending 31 December 2025. This statement also describes the voting behaviour by, or on behalf of, the Trustee including the most significant votes cast during the year and whether a proxy voter has been used.

The Trustee, in conjunction with its investment consultant, appoints its investment manager to meet specific Plan policies. It expects that its investment manager makes decisions based on assessments about the financial and non-financial performance of underlying investments, and that they engage with issuers of debt or equity to improve their performance (and thereby the Plan's performance) over an appropriate time horizon.

The Trustee also expects its investment manager to take non-financial matters into account as long as the decision does not involve a risk of significant detriment to members' financial interests.

Stewardship - monitoring and engagement

The Trustee recognises that investment managers' ability to influence the companies in which they invest will depend on the nature of the investment.

The Trustee acknowledges that the concept of stewardship may be less applicable to some of its assets, particularly for short-term money market instruments, gilt, and liability-driven investments. As such the Plan's investments in these asset classes are not covered by this engagement policy implementation statement.

The Trustee's policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to investments to the investment manager and to encourage the manager to exercise those rights. The investment manager is expected to provide regular reports for the Trustee detailing its voting activity.

The Trustee's policy is to delegate responsibility for engaging and monitoring investee companies to the investment manager and expects the investment manager to use its discretion to maximise financial returns for members and others over the long term.

The Trustee seeks to appoint managers that have strong stewardship policies and processes and are supportive of its investment managers being signatories to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's latest UK Stewardship Code. Details of the signatory status of the investment manager is shown below:

Investment manager	UN PRI Signatory	UK Stewardship Code Signatory
L&G	Yes	Yes

Trustee's report for the year ended 31 December 2025 (continued)

Engagement Policy Implementation Statement for the year ended 31 December 2025 (continued)

Stewardship - monitoring and engagement (continued)

The Trustee reviews each investment manager prior to appointment and monitors them on an ongoing basis through the regular review of the manager's voting and engagement policies and a review of each manager's voting and engagement behaviour.

The Trustee has not set its own stewardship priorities but follows those of the investment manager.

The Trustee will engage with its investment manager should it consider that manager's voting and engagement policy to be inadequate or if the voting and engagement undertaken is not aligned with the manager's own policies, or if the manager's policies diverge significantly from any stewardship policies identified by the Trustee from time to time. If the Trustee finds its manager's policies or behaviour unacceptable, it may agree an alternative mandate with the manager or decide to review or replace the manager.

As all of the investments are held in pooled vehicles, the Trustee does not envisage being directly involved with peer-to-peer engagement in investee companies.

Investment manager engagement policies

The Plan's investment manager is expected to have developed and publicly disclosed an engagement policy. This policy, amongst other things, provides the Trustee with information on how the investment manager engages in dialogue with the companies it invests in and how it exercises voting rights. It also provides details on the investment approach taken by the investment manager when considering relevant factors of the investee companies, such as strategy, financial and non-financial performance and risk, and applicable social, environmental, and corporate governance aspects.

Links to the investment manager's engagement policy or suitable alternative is provided in the Appendix.

These policies are publicly available on the investment manager's website:
https://www.lgim.com/uk/en/responsible-investing/investment-stewardship/

The latest available information provided by the investment manager (for mandates that contain public equities or bonds) is as follows:

Engagement	L&G Diversified Fund	L&G Maturing B&M Credit 2025-2029
Period	01/01/2025 – 31/12/2025	01/01/2025 – 31/12/2025
Engagement definition	Purposeful, targeted communication with an entity (e.g., company, government, industry body, regulator) on particular matters of concern with the goal of encouraging change at an individual issuer and/or the goal of addressing a market-wide or system risk (such as climate). Regular communication to gain information as part of ongoing research should not be counted as engagement.	
Number of companies engaged with over the year	2,103	115
Number of engagements over the year	3,088	292

Trustee's report for the year ended 31 December 2025 (continued)

Engagement Policy Implementation Statement for the year ended 31 December 2025 (continued)

Exercising rights and responsibilities

The Trustee recognises that different investment managers should not be expected to exercise stewardship in an identical way, or to the same intensity.

The investment manager is expected to disclose annually a general description of its voting behaviour, an explanation of the most significant votes cast and report on the use of proxy voting advisers.

The Trustee has been provided with details of what the investment manager considers to be the most significant votes. The Trustee has not influenced the manager's definitions of significant votes but has reviewed these and is satisfied that they are all reasonable and appropriate.

The Trustee has selected the three votes affecting the largest asset holdings for inclusion in this statement. The Trustee did not communicate with the manager in advance about the votes it considered to be the most significant.

The investment manager publishes online the overall voting records of the firm on a regular basis.

The investment manager uses proxy advisers for the purposes of providing research, advice or voting recommendations that relate to the exercise of voting rights.

The Trustee does not carry out a detailed review of the votes cast by or on behalf of their investment manager but rely on the requirement for their investment managers to provide a high-level analysis of their voting behaviour.

The Trustee considers the proportion of votes cast, and the proportion of votes against management to be an important (but not the only) consideration of investor behaviour.

The latest available information provided by the investment manager (for mandates that contain public equities) is as follows:

	L&G Diversified Fund
Period	01/01/2025 – 31/12/2025
Number of meetings eligible to vote at	9,539
Number of resolutions eligible to vote on	100,740
Proportion of votes cast	99.88%
Proportion of votes for management	75.80%
Proportion of votes against management	22.97%
Proportion of resolutions abstained from voting on	1.23%

Trustee's report for the year ended 31 December 2025 (continued)

Engagement Policy Implementation Statement for the year ended 31 December 2025 (continued)

Trustee assessment

The Trustee has reviewed the investment managers' policies relating to engagement and voting and how they have been implemented and have found them to be acceptable at the current time.

The Trustee recognises that engagement and voting policies, practices, and reporting, will continue to evolve over time and are supportive of their investment managers being signatories to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's latest UK Stewardship Code.

Appendix

Links to the engagement policies for the investment manager can be found here:

Investment manager	Engagement policy
Legal & General Investment Management	https://www.lgim.com/uk/en/responsible-investing/investment-stewardship/

Information on the most significant votes for each of the funds containing equities is shown below:

L&G Diversified Fund	Vote 1	Vote 2	Vote 3
Company name	Microsoft Corporation	National Australia Bank Limited	National Australia Bank Limited
Date of Vote	2025-12-05	2025-12-12	2025-12-12
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.4	0.2	0.2
Summary of the resolution	Resolution 1f: Elect Director Satya Nadella	Resolution 5c: Approve Strategy to Eliminate Financed Deforestation	Resolution 5b: Approve Disclosure of Financed Deforestation
How the fund manager voted	Against	For	For
Where the fund manager voted against management, did they communicate their intent to the company ahead of the vote	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.		

Engagement Policy Implementation Statement for the year ended 31 December 2025 (continued)

Appendix (continued)

L&G Diversified Fund (continued)	Vote 1	Vote 2	Vote 3
Rationale for the voting decision	Joint Chair/CEO: A vote against is applied as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	Shareholder Resolution - Climate and nature: A vote in favour is applied as L&G expects companies to be taking sufficient action on the key issue of climate and nature. Disclosure of a strategy to eliminate financed deforestation in line with credible frameworks such as the Accountability Framework Initiative (AFI) would provide shareholders with visibility on governance, targets, client expectations, controls, and escalation pathways for this financially material risk. L&G acknowledge that none of the big four Australian banks has yet set a formal no-deforestation commitment and NAB has enhanced elements of its risk processes. However, a clear, board-overseen strategy and disclosure is considered beneficial for shareholders.	Shareholder Resolution - Climate and nature: A vote in favour is applied as L&G expects companies to be taking sufficient action on the key issue of climate and nature. Enhanced disclosure on financed deforestation exposure would improve transparency on material environmental and credit risks given the banks meaningful exposure to the agri-business lending. While L&G note National Australia Bank reporting in line with elements of Taskforce on Nature-related Financial Disclosures and its disclosures of sectoral exposures, its current approach largely frames risk around illegal deforestation only. Additional, decision-useful disclosure aligned with credible frameworks such as the Accountability Framework Initiative (AFI) that recognises both legal and illegal deforestation risks, and quantifies exposure where practicable, would be beneficial to shareholders.
Outcome of the vote	Pass (94%)	Not disclosed	Not disclosed
Implications of the outcome	L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		
Criteria on which the vote is assessed to be "most significant"	Thematic - Board Leadership: L&G considers this vote to be significant as it is in	Thematic - Nature: L&G considers this vote to be significant as it is	Thematic - Nature: L&G considers this vote to be significant as it is applied under their engagement

Trustee's report for the year ended 31 December 2025 (continued)

Engagement Policy Implementation Statement for the year ended 31 December 2025 (continued)

Appendix (continued)

L&G Diversified Fund (continued)	Vote 1	Vote 2	Vote 3
Criteria on which the vote is assessed to be "most significant"- (continued)	application of an escalation of their vote policy on the topic of the combination of the board chair and CEO.	applied under their engagement program on deforestation, targeting companies in high-risk sectors.	program on deforestation, targeting companies in high-risk sectors.

Information on the most significant engagement case studies L&G participated in during the year ending 31 December 2025 is shown below.

L&G Firm-Level	Case Study 1	Case Study 2	Case Study 3
Name of entity engaged with	Rio Tinto Plc	Fortum OYJ	Anglo American Plc
Topic	Climate & Governance	Climate Impact Pledge	Climate; governance
Rationale	Rio Tinto is a global diversified mining and metals company. The mining and diversified metals sector produces minerals that are essential to the energy transition. As such, L&G believe that long-term, responsible investors, such as L&G, can support these companies as they decarbonise and realise the associated financial opportunities. In August 2024, L&G published their updated assessment framework for mining companies' climate transition plans, which sets out their expectations for the sector and has formed the framework for L&G's ongoing engagements with mining companies. UN SDG 13: Climate Action	In early 2022, the Nordic energy company Fortum committed to become carbon-neutral by 2050, and although the company had produced disclosures related to its plan to achieve this, L&G believed that it needed to go further in developing a resilient strategy that would support sustainable value creation. As a result, L&G became a co-lead investor of the Fortum engagement within the Climate Action 100+ initiative (CA100+). In March 2023, after a series of collaborative and constructive engagements, the company increased its climate change ambitions by: - Bringing forward its carbon neutrality target (across scopes 1, 2 and 3), to 2030 - Committing to exit all coal generation by the end of 2027	L&G's engagement with Anglo American has been in-depth and focussed on strategic opportunities that have the potential to strengthen the company's position as a leader in the climate transition. Anglo American is also included in L&G's engagement-led investing strategy - an approach that seeks to support companies in creating long-term shareholder value while reducing emissions and advancing the energy transition. This strategy complements L&G's existing stewardship activities. Having previously been public about their views on the Company's proposed takeover by BHP Group, L&G have been equally transparent about their support for the proposed merger with Teck Resources, and the latter formed a substantial focus of L&G's engagement in 2025, along with related remuneration proposals. UN SDG 13: Climate Action

Trustee's report for the year ended 31 December 2025 (continued)

Engagement Policy Implementation Statement for the year ended 31 December 2025 (continued)

Appendix (continued)

L&G Firm-Level (continued)	Case Study 1	Case Study 2	Case Study 3
Rationale - continued		- Committing to set a 1.5°C-aligned emission reduction target verified by the Science Based Targets Initiative (SBTi) These commitments were undeniably ambitious and incredibly welcome. However, L&G wanted to continue their engagement with Fortum to understand: • How it would meet its emission reduction targets • How it would facilitate its exit from coal • How it was advocating for a policy environment that would support its own decarbonisation ambitions. UN SDG 13: Climate Action	
What the investment manager has done	Climate: L&G have been engaging in detailed and constructive discussions with Rio Tinto since voting against their previous Climate Action Plan in 2022. At the time, while recognising that the company had strengthened its operational emissions reduction targets by 2030, together with making a commitment for substantial capital allocation linked to the company's decarbonisation efforts, L&G were concerned by the absence of quantifiable targets for Scope 3 emissions, and the lack of commitment to an annual vote which would allow	In 2025, L&G had 2 written engagements with Fortum. Levels of individual typically engaged with include representatives of the Sustainability and Investor Relations Teams. In 2025, the SBTi approved Fortum's 1.5°C-aligned near- and long-term science-based emission reduction targets. Its targets are in fact more ambitious than those required for 1.5°C verification and include a commitment to reach net-zero GHG emissions across the value chain by 2040. The company also disclosed its transition plan, which included granular detail on how it would meet its direct and indirect emission reduction targets and exit	In 2025, L&G undertook a series of six meetings and multiple email exchanges with Anglo American, led by both L&G's Investment Stewardship and Climate Solutions teams. Engagements involved senior leadership, including the CEO, Head of Sustainability, and several board members. Anglo was identified as a strategically significant company within the sector, with a unique copper growth pipeline and a strong track record in project development. L&G's engagement was also informed by concerns that the Company's undervaluation could leave it vulnerable to a takeover, potentially impacting its culture and sustainability leadership. Through their engagement approach, L&G sought to ensure that any strategic shift would support long-term value creation, robust governance, and

Trustee's report for the year ended 31 December 2025 (continued)

Engagement Policy Implementation Statement for the year ended 31 December 2025 (continued)

Appendix (continued)

L&G Firm-Level (continued)	Case Study 1	Case Study 2	Case Study 3
	shareholders to monitor progress in a timely manner. L&G's climate-related engagement since then has aimed to bridge the remaining gaps against their expectations, particularly regarding the company's approach to Scope 3 emissions and customer decarbonisation. In 2025, L&G had four meetings with the company and detailed email exchanges. Levels of individual typically engaged included the Chair. L&G also met with the Senior Independent Director. Engagement was led by the Investment Stewardship team. Governance: This year, a shareholder resolution was put on the AGM ballot that required the company to form a committee of independent directors (with an external shareholder representative in attendance) to review whether a unification of the dual-listed companies structure into an Australian-domiciled holding company is in the best interests of shareholders. The resolution further requires this committee to commission an independent expert	coal on an asset-by-asset basis. Furthermore, in April 2025, the company published its most recent Climate Lobbying Review. The Company has taken L&G's feedback into consideration since launching its inaugural report in 2021. In L&G's view, a supportive policy environment is crucial to ensure that all sectors of the economy can transition smoothly to net-zero emissions by 2050, thereby helping promote an orderly transition, which L&G believe is in the interests of their clients' assets.	continued progress on climate and sustainability objectives. Throughout 2024 and 2025, L&G proactively engaged with the Company on strategic options, advocating for a significant portfolio restructuring to restore market confidence and unlock value. L&G were pleased to see the Company's subsequent announcements closely align with L&G's proposed action plan, culminating in the September 2025 announcement of the proposed merger with Teck Resources. L&G publicly supported the merger, recognising its potential to create an energy-transition leader with a strong sustainability focus and significant copper exposure, which is a critical metal for electrification and projected to see surging demand by the 2030s. At the December 2025 EGM to approve the merger, Anglo American also put amendments to its Long-Term Incentive Plan (LTIP) for shareholder approval. L&G constructively challenged the Company on these retrospective changes to in-flight LTIP awards, which would have guaranteed minimum vesting levels of its 2024 and 2025 awards subject to the merger proceeding. These changes were not aligned with L&G's remuneration policies. Despite understanding the rationale for incentivising management through the merger, L&G sought assurances on future performance-based incentives, which were not forthcoming.

Trustee's report for the year ended 31 December 2025 (continued)

Engagement Policy Implementation Statement for the year ended 31 December 2025 (continued)

Appendix (continued)

L&G Firm-Level (continued)	Case Study 1	Case Study 2	Case Study 3
	report on this matter and publish a detailed report of the committee's findings. In response to this resolution, L&G met with the Chairman of the Company, and had several email exchanges to understand the Board's response to this resolution being filed. This was led by the Investment Stewardship team.		As a result, L&G voted against Resolution 2 (LTIP amendments) while supporting the merger itself. To ensure transparency and signal their position to the market, L&G pre-declared their votes ahead of the EGM.
Outcomes and next steps	Climate: Following what L&G view as substantive progress by Rio Tinto in this area, primarily through enhanced disclosure of its plans to decarbonise its value chains, as well as the clear and quantified actions set out to meet its emission reduction targets, L&G believe the company's enhanced strategy closely aligns with their framework, and should support its decarbonisation journey and the creation of long-term value as the climate transition unfolds. L&G therefore voted in support of the company's Climate Action Plan (Resolution 19), and pre-declared their voting intention. L&G will continue their engagement with the company on the implementation of this	By undertaking this review and providing detailed disclosures of its climate-related lobbying activities, as well as committing to align these with the Paris Agreement, Fortum highlights its dedication to addressing the global climate crisis and the benefit that a net-zero aligned policy could bring to the delivery of its strategy. L&G's experience of engaging with the company demonstrates that, while external factors play a part in influencing the trajectory of a company's transition, ambitious action to accelerate decarbonisation of carbon-intensive assets is possible with strong leadership. L&G believe this is important for peers and the rest of the market. L&G's engagement with Fortum has been comprehensive and grounded in integrity, and	Following L&G's pre-declaration, and in response to significant shareholder concern, the Company announced the withdrawal of the remuneration resolution (Resolution 2) ahead of the EGM. The proposed merger with Teck Resources was subsequently approved by shareholders at the EGM (99.17% votes FOR). To prompt broader discussion and consultation on remuneration practices in the extractives sector, the Investment Stewardship and Climate Solutions teams published a joint blog, inviting feedback from other asset managers and asset owners, which has resulted in conversations within the industry on best practice for executive pay in the sector. L&G continue to maintain a constructive relationship with the Company and will continue to engage on future remuneration plans (ahead of its pay policy renewal at the 2026 AGM), decarbonisation of operations, and

Trustee's report for the year ended 31 December 2025 (continued)

Engagement Policy Implementation Statement for the year ended 31 December 2025 (continued)

Appendix (continued)

L&G Firm-Level (continued)	Case Study 1	Case Study 2	Case Study 3
	plan, and monitor their progress. Governance: Upon extensive engagement with the proponent of the resolution and the company, L&G came to the conclusion that, whilst L&G acknowledge the importance of a public and independent review into the possible unification of the dual-listed structure, the Board has already undertaken an extensive review of this issue. As such, L&G do not believe that increased disclosure on a matter that the Board has already reviewed in detail, and on which it has engaged extensively with its own shareholders, is a good use of Board resources and L&G therefore question the need for a further review. Accordingly, L&G voted against the resolution, in turn supporting management's recommendation.	L&G believe that the company has made significant strides in its decarbonisation efforts. As a result, L&G decided to step back from their engagement with Fortum through both their co-lead position within the CA100+ initiative, and their Climate Impact Pledge. In recognising the progress that Fortum has made in its decarbonisation efforts, L&G aim to signal to the market that meaningful progress and productive engagement is encouraged, recognised, and rewarded. L&G want to work with companies to bridge the gap that exists between their current plans and the benchmarks L&G hold them to. L&G have published detailed information about this decision and their rationale on their blog. L&G will continue to monitor Fortum's progress in actioning the plan it has set out, but look to refocus their engagement efforts on another demand-side company engagement.	opportunities to capture value from low-carbon materials.