Pilkington Superannuation Scheme

Implementation Statement for the year ended 31 December 2025

1) Overview

This document is the Annual Implementation Statement (the "statement") prepared by the Trustee of the Pilkington Superannuation Scheme (the "Scheme") covering the Scheme year to 31 December 2025.

The purpose of this statement is to:

- set out the extent to which, in the opinion of the Trustee, the engagement policy under the Scheme's Statement of Investment Principles ("SIP") has been followed during the year
- describe the voting behaviour by, or on behalf of, the Trustee over the year.

A copy of this statement will be made available on the following website alongside the most recent SIP, which was formally adopted by the Trustee in September 2023. The Statement of Investment Principles (SIP) was reviewed in September 2025 as part of the Trustee's annual review policy; however, no amendments were deemed necessary at that time.

https://www.pilkington.com/en-gb/pilkington-superannuation-scheme/key-documents

2) Adherence to the Trustee's engagement and voting policies

The Trustee has agreed a funding plan with the Company and developed a consistent de-risking investment strategy. The Scheme has achieved full funding on the Technical Provisions basis (gilts + 0.5% pa), and no recovery plan is needed at the present time. The Trustee and the Company set a Secondary Funding Target of 100% funding on a gilts flat basis to be achieved between 2021 and 2026. As of 31 December 2025, this target was met with funding exceeding 100%.

The investment policy is designed to advance this objective. The Trustee sustains a diversified portfolio comprising five key components: Equity, Alternative Beta, high-grade long-term Credit, Illiquid assets, and Liability Driven Investments (LDI).

The Trustee believes that the Scheme's assets have been invested in line with these objectives over the year.

Engagement policy

The Trustee's policies in relation to engagement are set out in the SIP and are as follows:

- Where relevant, the Investment Managers will be responsible for selecting, retaining, and realising the Scheme's underlying investments. This includes overseeing important issues such as the capital structure of investee companies, actual or potential conflicts, involvement with other stakeholders, and assessing the ESG impact of the holdings. Matters of corporate governance in general, and voting in particular, are integral parts of that delegation.

- The Trustee encourages the Investment Managers to (where practical) vote on all resolutions at annual or extraordinary general meetings of companies in which the Scheme invests. Investment

Managers should exercise any voting power with the objective of preserving and enhancing long-term shareholder value. The Trustee accepts that, in general, Investment Managers may often choose to support and vote with incumbent company management; therefore “exception reporting” is expected.

- The Trustee has asked Investment Managers to report exceptions to the Stewardship Code. The Stewardship Code should be followed insofar as it is possible to do so without restricting the investment decisions being taken. Significant shareholder action other than voting against incumbent management (for example, the acceptance of a hostile take-over bid) should also be reported. An immediate report to the Trustee may be appropriate where an issue is particularly contentious or topical.

In September 2021, the Trustee carried out a Sustainable Investment beliefs exercise to better understand its views on the significance of ESG factors, including climate change, in investment decision-making. This exercise was subsequently refreshed in September 2025 to reassess and reaffirm those beliefs, with the outcomes documented in December 2025, alongside the introduction of reverse stress testing as a supplementary risk management tool.

These beliefs remain consistent with the Trustee’s approach as set out in the Statement of Investment Principles (SIP), which was last updated in September 2023. As part of the September 2023 update, the SIP was amended to include the Trustee’s stewardship priorities identified during the beliefs exercise. These stewardship priorities are set out in the next section.

The Trustee conducts formal reviews of the Scheme’s Investment Managers at least annually to ensure that their investment approach is robust, long-term focussed and sustainable – the last such review took place in November 2025. The Trustee informs Investment Managers of the Trustee’s Stewardship and Engagement policy when they are first appointed and provides updates to them as required.

A periodic Sustainable Investment report is produced by the Investment Consultant and enables the Trustee to monitor the Investment Managers’ considerations of ESG factors and stewardship. Should the Trustee’s monitoring process reveal that a manager’s portfolio is not aligned with the Trustee’s policies, the Trustee will engage with the manager further to encourage alignment.

Through its monitoring processes

the Trustee has not identified any significant non-adherence to the policies outlined in the SIP, and therefore, no remedial actions have been required in the year.

Stewardship priorities

The Trustee has selected two stewardship priorities against which they will assess the voting and engagement activities relating to their investments. The Trustee aims to understand and review all voting activity undertaken on its behalf; however, it is felt that focusing on these areas in greater detail is consistent with the Trustee’s beliefs and ensures Scheme resources are used most effectively and efficiently possible. These priorities are:

1.1 Climate change action which would support sustainable investment outcomes over the longer term.

1.2 Board effectiveness through instilling an ethical culture considering both human capital and human rights.

Whilst these priorities have been identified, the Trustee reiterates that its primary duty is to pay member benefits as they fall due.

3) Voting information and portfolio turnover

Voting is assigned to the Scheme's investment managers, specifically L&G, who oversee the equity and listed infrastructure mandates. Voting data has been provided below for all applicable funds that were held at some point during the Scheme year, including those that have since been terminated.

The Scheme's investment managers have their own voting policies which determine their approach to voting, and the principles they follow when voting on investors' behalf. The Scheme's investment managers also use voting proxy advisors which aid in their decision-making when voting. Details are summarised in the table below:

Manager	Use or proxy advisor services:
L&G	L&G's Investment Stewardship team uses ISS's ProxyExchange platform to electronically vote clients' shares. All voting decisions are made internally by L&G, and no part of the strategic voting decision-making process is outsourced. ISS research and voting recommendations are used solely to support L&G's own analysis and proprietary ESG assessment tools. For UK companies, L&G also uses research from Institutional Voting Information Services (IVIS) alongside ISS research when making voting decisions. To ensure voting reflects L&G's position on ESG matters, a bespoke global voting policy has been implemented, with specific voting instructions that apply across all markets. These instructions are designed to uphold minimum best-practice standards that L&G expects companies to meet, regardless of local market regulation or practice. L&G retains the ability to override vote decisions in all markets where company-specific engagement or additional disclosures provide further context to inform voting judgement. Robust monitoring controls are in place to ensure votes are fully and accurately executed by the proxy service provider, including regular manual checks of votes entered into the platform and electronic alerts for any rejected votes requiring further action.

The below table sets out the voting activity of the Scheme's equity investment managers, on behalf of the Trustee, over the year (unless stated otherwise):

Fund	Voting activity
L&G - MSCI ACWI Adaptive Cap with ESG Index Fund	Number of meetings at which the manager was eligible to vote: **2,932** Number of resolutions on which manager was eligible to vote: **34,197** Percentage of eligible votes cast: **100%** Percentage of votes with management: **77%** Percentage of votes against management: **21%** Percentage of votes abstained from: **2%** Percentage of meetings voted at least once against management: **67%** Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: **15%**

L&G – Infrastructure Equity MFG Fund -GBP Currency Hedged	Number of meetings at which the manager was eligible to vote: **94** Number of resolutions on which manager was eligible to vote: **1,186** Percentage of eligible votes cast: **100%** Percentage of votes with management: **76%** Percentage of votes against management: **23%** Percentage of votes abstained from: **0.3%** Percentage of meetings voted at least once against management: **80%** Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: **22%**

Totals may not sum due to rounding.

The following table outlines how the investment managers define significant votes and details on significant votes cast by the Scheme's investment managers on the Trustee's behalf over the Scheme year.

Manager	Definition of significant vote	Most significant votes cast
L&G	In response to evolving regulation on vote reporting, including the introduction of the concept of a "significant vote" under the EU Shareholder Rights Directive II, L&G seeks to support its clients in meeting their reporting obligations. L&G also believes that public transparency of voting activity is essential to enable clients and other stakeholders to hold it to account. For many years, L&G has provided clients with case studies and summaries of voting activity where votes were considered material. In line with regulatory developments, L&G has enhanced this approach and is committed to providing clients with access to information on votes classified as "significant". In determining which votes are significant, L&G's Investment Stewardship team considers the criteria set out in guidance from the Pensions & Lifetime Savings Association (PLSA). This includes, but is not limited to: • Votes on high-profile or controversial resolutions subject to heightened client and/or public scrutiny	**ANZ Group Holdings Limited** Date: 18 December 2025 % of Fund: 0.3% (MSCI ACWI Adaptive Cap with ESG Index Fund) Proposal: Approve Strategy to Eliminate Financed Deforestation Instruction: For Shareholder resolution: Climate and nature Rationale: L&G voted in favour of the resolution, reflecting its expectation that companies take sufficient action on financially material climate and nature risks. Disclosure of a clear strategy to eliminate financed deforestation would provide investors with improved visibility on governance arrangements, targets, client expectations, controls and escalation mechanisms. While L&G recognises that none of the major Australian banks has a formal no-deforestation commitment, and notes ANZ's plans to strengthen due-diligence processes and review deforestation exposure in 2026 following engagement with the Accountability Framework Initiative (AFI), concerns remain. In particular, there is limited disclosure of specific and quantified processes for identifying and addressing deforestation risks, including the consequences of adverse findings.

	• Votes that attract significant client interest, either through direct feedback (for example at L&G's annual stakeholder roundtable) or a notable increase in client enquiries • Sanction votes arising from direct or collaborative engagement activity • Votes linked to an L&G engagement campaign, aligned with L&G's five-year ESG priority engagement themes Information on significant votes is provided through detailed case studies published in L&G's quarterly ESG impact report and annual active ownership publications. Voting data is updated daily, with a one-day lag following the relevant shareholder meeting. L&G also discloses the rationale for all votes cast against management, including instances where L&G supports shareholder resolutions.	L&G therefore considers that a clearly articulated, board-overseen strategy and enhanced disclosure would be beneficial for shareholders. **National Australia Bank Limited** Date: 12 December 2025 % of Fund: 0.3% (MSCI ACWI Adaptive Cap with ESG Index Fund) Proposal: Approve Disclosure of Financed Deforestation Instruction: For Shareholder resolution: Climate and nature Rationale: L&G voted in favour of the resolution, reflecting its expectation that companies take sufficient action on financially material climate and nature risks. Enhanced disclosure on financed deforestation exposure would improve transparency around material environmental and credit risks, particularly given the bank's meaningful exposure to agribusiness lending. While L&G notes NAB's reporting against elements of the Taskforce on Nature-related Financial Disclosures (TNFD) and its disclosure of sectoral exposures, the current approach largely focuses on illegal deforestation only. L&G considers that more decision-useful disclosure, aligned with credible frameworks such as the Accountability Framework Initiative (AFI), which recognises both legal and illegal deforestation risks and quantifies exposure where practicable, would be beneficial to shareholders. **American Electric Power Company, Inc.** Date: 29 April 2025 % of Fund: 1.8% (Infrastructure Equity MFG Fund) Proposal: Elect Director Sandra Beach Lin Instruction: Against Director election: Board independence and diversity

		Rationale: The vote against was applied due to concerns relating to board independence, committee composition and gender diversity. The director is not considered independent and sits on a board committee that L&G expects to be comprised solely of independent directors. In addition, L&G expects the Chair of the Nominations/Governance Committee to have served on the board for no more than 12 years to maintain independence and an appropriate balance of skills, experience and tenure.

The following table outlines the level of turnover for each of the Scheme's investments where data is available. Managers were asked to provide this information for the 12 months to 31 December 2025 using the SEC's preferred methodology (Lesser of: the value of purchases or the value of sales /Average annual market value).

The Trustee has reviewed this information and overall is comfortable that the level of turnover is in line with the expected ranges for the relevant asset classes and there are no significant deviations.

Fund	Portfolio Turnover 2025
L&G – MSCI ACWI Adaptive Cap with ESG Equity Fund*	26.1%
L&G – Infrastructure Equity MFG Fund - GBP Currency Hedged*	26.6%
Insight Liability Driven Investment Portfolio	5.7%
AXA Buy & Maintain Credit Portfolio	2.2%
Aviva Lime Property Fund	8.8%
Alpha Real Index Linked Income Fund	0.2%

*L&G data is reported for the period 01/10/2023 – 30/09/2024.

4) Summary

The Trustee believes that the Scheme's engagement and voting policies, as outlined in the SIP, have been adhered to over the Scheme year.

Following monitoring of the Scheme's investment manager over the year and reviewing the voting information outlined in this statement the Trustee is satisfied the Scheme's investment managers are acting in the best interest of the Scheme's members and are effective stewards of the Scheme's assets.

The Trustee will continue to monitor the investment managers' stewardship practices on an ongoing basis.