Engagement Policy Implementation Statement (“EPIS”)

The Bridon Group (2013) Pension Scheme (the “Scheme”)

Scheme Year End – 31 December 2025

The purpose of the EPIS is for Capital Cranfield Pension Trustees Limited (“the Trustee”) to explain what has been done during the year ended 31 December 2025 to achieve certain policies and objectives set out in the Statement of Investment Principles (“SIP”). It includes:

1. How the Trustee’s policies in the SIP about asset stewardship (including both voting and engagement activity) in relation to the Scheme’s investments have been followed during the year; and

2. How the Trustee’s voting rights have been exercised, including the use of any proxy voting advisory services and the ‘most significant’ votes cast over the reporting year.

Our conclusion

Based on the activity undertaken during the year by the Trustee and its investment managers, the Trustee believes that the policies set out in the SIP have been implemented effectively.

In the Trustee’s view, the Scheme’s underlying investment managers (chosen by Aon Investments Limited (“Aon”) as our fiduciary manager) were able to disclose good evidence of voting and engagement activity. The Trustee believes the activities completed by Aon as our fiduciary manager aligns with the Trustee’s stewardship expectations and that the Trustee’s voting polices have been implemented effectively.

How voting and engagement policies have been followed

The Scheme is invested in pooled funds, so the responsibility for voting and engagement is delegated to the Scheme's investment managers. The Trustee reviewed the stewardship activity carried out over the Scheme year by the material underlying investment managers and in the Trustee's view, most of the underlying investment managers were able to disclose good evidence of voting and engagement activity. More information on the stewardship activity carried out by the Scheme's investment managers can be found in the following sections.

Over the reporting year, the Trustee monitored the performance of the Scheme's investments on a quarterly basis and received regular updates on important issues from our investment adviser, Aon Investments Limited ("Aon"). In particular, the Trustee received quarterly ESG ratings from Aon for the funds in which the Scheme is invested, where available.

As part of the annual preparation of this statement, the Trustee reviews the voting and engagement policies of the Scheme's investment managers to ensure they align with the Trustee's own policies for the Scheme.

Additionally, the Trustee received and reviewed the Annual Stewardship and Cost Disclosure reports from its fiduciary manager. The Trustee is satisfied that these metrics are in line with expectations and that no further action is required. The Trustee will continue to review this information on an annual basis.

As at 31 December 2025, over 93% of the Scheme's growth assets achieved an Aon ESG Rating of Advanced or Integrated. These growth assets comprise fixed income, liquid alternatives, equity and opportunities portfolios, as assessed using Aon's ESG Ratings methodology. Further Responsible Investment and climate risk insights, including historical scoring trends and manager engagement activity, are available in the annual Stewardship report. The Trustee continues to monitor improvements and consider methodology changes to ensure ongoing alignment with Responsible Investment objectives.

The Trustee has also put in place formal objectives in relation to the delivery of strategic investment advice, compliance, monitoring and service standards for its investment adviser and reviews the adviser's performance against these objectives on an annual basis. In addition, the Trustee has appointed Isio to provide periodic independent review of the fiduciary manager.

The Scheme's stewardship policy can be found in the SIP:
https://www.bridonpensions.co.uk/investment/

The SIP is reviewed at least triennially or when there is a significant change to the circumstances of the Scheme.

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

Our Engagement Action Plan

Based on the work undertaken for the EPIS, the Trustee decided to take the following steps over the next 12 months:

The Trustee will invite Aon to talk through the Responsible Investment approach in order to get a better understanding of how it is monitoring the voting practices and engaging with the underlying investment managers on the Trustee's behalf, and how these help the Trustee fulfil its Responsible Investment policies.

Our fiduciary manager's engagement activity

The Trustee delegates the management of the Scheme's defined benefit assets to its fiduciary manager, Aon. The Trustee invests some of the Scheme's assets in Aon's Adept Strategy 2 Fund, Adept Strategy 5 Fund, Adept Strategy 18 Fund, Adept Strategy 25 Fund, Adept Strategy 31 Fund. These are fund of fund arrangements, where Aon selects the underlying investment managers on the Trustee's behalf. In addition, some of the Scheme's assets are invested in Legal and General Asset Management ("L&G") - Multi-Factor Equity Fund (hedged and unhedged), UBS Global Asset Management ("UBS") - Emerging Market Equity Climate Transition Fund and UBS Global Asset Management ("UBS") - Global Equity Climate Transition Fund.

The monitoring of ESG integration and stewardship of the underlying managers is delegated to Aon. The Trustee has reviewed Aon's latest annual Stewardship Report and believes it shows that Aon is using its resources to effectively influence positive outcomes in the funds in which it invests.

Over the year, Aon held several engagement meetings with many of the underlying managers in its strategies. Aon discussed ESG integration, stewardship, climate, biodiversity and modern slavery with the investment managers. Aon provided feedback to the managers after these meetings with the aim of improving the standard of ESG integration across its portfolios.

Over the year, Aon engaged with the industry through white papers, working groups, webinars and networking events, as well as responding to multiple consultations.

Aon has a net zero commitment to deliver UK delegated investment portfolios and default strategies which have a net zero carbon emissions profile by 2050.

Aon also successfully renewed its signatory status to the 2020 UK Stewardship Code.

What is fiduciary management?

Fiduciary management is the delegation of some, or all, of the day-to-day investment decisions and implementation to a fiduciary manager. But the trustees still retain responsibility for setting the high-level investment strategy.

In fiduciary management arrangements, the trustees will often delegate monitoring ESG integration and asset stewardship to its fiduciary manager.

Our managers' voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. The Trustee believes that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers practice in relation to the Scheme's investments is an important factor in deciding whether a manager remains the right choice for the Scheme.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. The Trustee expects the Scheme's equity-owning investment managers to responsibly exercise their voting rights.

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Voting statistics

The table below shows the voting statistics for each of the Scheme's material funds with voting rights for the year to 31 December 2025.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
Legal and General Asset Management ("L&G") - Multi-Factor Equity Fund (Hedged and Unhedged)	12,167	100.0%	22.2%	0.4%
UBS Global Asset Management ("UBS") - Global Emerging Markets Equity Climate Transition Fund	8,541	85.0%*	11.3%	3.2%
UBS Global Asset Management ("UBS") - Global Equity Climate Transition Fund	11,837	93.0%	9.6%	0.1%

Source: L&G, UBS.

Please note that the 'abstain' votes noted above are a specific category of vote that has been cast and are distinct from a non-vote.

**Our investment adviser engaged with UBS to understand why the % of resolutions voted was lower than we would expect of equity managers. UBS confirmed that there are markets, including emerging markets, where it does not exercise voting rights due to the local market restrictions.*

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Scheme's investment managers use proxy voting advisers.

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

Managers	Description of use of proxy voting advisers
Legal and General Asset Management	L&G's Investment Stewardship team uses Institutional Shareholder Services (ISS's) 'Proxy Exchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G, and L&G does not outsource any part of the strategic decisions. To ensure L&G proxy provider votes in accordance with their position on ESG, L&G have put in place a custom voting policy with specific voting instructions.
UBS Global Asset Management	UBS retains the services of ISS for the physical exercise of voting rights and for supporting voting research. UBS retains full discretion when determining how to vote at shareholder meetings.

Source: L&G, UBS

Significant voting examples

To illustrate the voting activity being carried out on the Trustee's behalf, the Scheme's underlying investment managers were asked to provide a selection of what they consider to be the most significant votes in relation to the Scheme's funds. A sample of these significant votes can be found in the appendix.

Our managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Scheme's material underlying investment managers. The managers have provided information for the most recent calendar year available.

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
Ardea Asset Management ("Ardea") - Global Alpha Fund	31	31	Environment - Climate Change Other - Market Development of Green & Sustainable Bonds
Aegon Asset Management ("Aegon") - European Asset Backed Securities ("ABS") Fund	100	383	Environment - Climate Change Social - Conduct, Culture and Ethics Governance - Strategy, Financial & Reporting Other - General Disclosure
M&G Investments -Sustainable Total Return Credit Investment Fund	56	533	Environment - Climate Change; Natural Resource Use/Impact Social - Human and Labour Rights; Public Health Governance - Board effectiveness - Diversity Other - Succession
Aberdeen - Climate Transition Bond Fund	117	1,698	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
L&G - Diversified Credit Fund	253	*Not provided*	Environment - Climate Impact Pledge; Deforestation; Climate Change Social - Gender Diversity; Culture Governance - Remuneration; Board Composition Other - Corporate Strategy
L&G - Multi-Factor Equity Fund (Hedged and Unhedged)	690	*Not provided*	Environment - Climate Impact Pledge; Deforestation; Climate Change; Climate Mitigation Social - Income Inequality; Lobbying & Political Donation; Gender Diversity Governance - Remuneration; Board Composition; Capital Management Other - Corporate Strategy; Company Disclosure & Transparency
UBS - Global Emerging Markets Equity Climate Transition Fund	35	341	Environment - Climate Change; Natural Resource Use/Impact Social - Human and Labour Rights; Human Capital Management Governance - Strategy, Financial and Reporting; Remuneration; Shareholder Rights; Board Effectiveness - Diversity
UBS - Global Equity Climate Transition Fund	191	341	Environment - Climate Change; Natural Resource Use/Impact Social - Human Capital Management; Human and Labour Rights; Public Health Governance - Remuneration; Board Effectiveness - Other; Strategy, Financial & Reporting; Shareholder Rights

Source: Ardea, Aegon, M&G, Aberdeen, L&G, UBS

Data limitations

At the time of writing this report, L&G has provided a complete list of engagements for the invested funds, but not as detail as recommended in the best practice industry standard Investment Consultants Sustainability Working Group ("ICSWG") reporting guide. Further engagement details in line with the ICSWG reporting guide are expected to be available after L&G publishes its annual stewardship report later this year, including the firm-level engagement information.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Scheme's managers. The Trustee considers a significant vote to be one which the manager considers significant. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below:

Legal and General Asset Management ("L&G") - Multi-Factor Equity Fund (Hedged and Unhedged)	**Company name**	Lam Research Corporation
	Date of vote	04 November 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.0%
	Summary of the resolution	Resolution 6: Reduce Ownership Threshold for Shareholders to Call Special Meeting
	How you voted?	Votes supporting resolution
	Where you voted against management, did you communicate your 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 our policy not to engage with our investee companies in the three weeks prior to an Annual General Meeting ("AGM") as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Shareholder Resolution - Shareholder rights: A vote in favour is applied as the current threshold necessary to call a special meeting is high and this resolution is seeking to reduce the threshold.
	Outcome of the vote	Fail
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	On which criteria have you assessed this vote to be most significant?	High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.
UBS Global Asset Management ("UBS") - Global Emerging Markets Equity Climate Transition Fund	**Company name**	Sasol Ltd.
	Date of vote	14 November 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Approve Climate Change Report
	How you voted?	Votes against resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	Say-on-climate proposal is not aligned with our expectations.
	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Given the high levels of dissent, we shall monitor for further developments.
	On which criteria have you assessed this vote to be most significant?	Over 14% of shareholders voted against the resolution.

UBS Global Asset Management ("UBS") - Global Equity Climate Transition Fund	**Company name**	Amazon.com, Inc.
	Date of vote	21 May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Report on Impact of Data Centers on Climate Commitments
	How you voted?	Votes supporting resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	We will support proposals that seek to promote greater disclosure and transparency in corporate environmental policies as long as: a) the issues are not already effectively dealt with through legislation or regulation; b) the company has not already responded in a sufficient manner; and c) the proposal is not unduly burdensome or overly prescriptive.
	Outcome of the vote	Fail
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Given notable shareholder support, we shall monitor for further developments. We will continue to engage with the company.
	On which criteria have you assessed this vote to be most significant?	20.1% of shareholders supported this proposal.

Source: L&G, UBS