John Swire & Sons Pension Plan – Implementation Statement

Implementation Statement for the John Swire & Sons Pension Plan for the year ending 31 December 2025.

Introduction

The Trustees have prepared this Implementation Statement in accordance with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and subsequent amending legislation, and with those of the Pensions Regulator's General Code of Practice. It sets out how the Trustees have complied with the John Swire & Sons Pension Plan ("the Plan") Stewardship Policy and Statement of Investment Principles ("SIP") during the period from 1 January 2025 to 31 December 2025, which was updated in April 2026.

Overall, the Trustees are satisfied that:

- The Plan's investments have been managed in accordance with the Plan's SIP (including the Plan's Stewardship Policy) during the period; and
- The provisions of the SIP remain suitable for the Plan's members.

At 31 December 2025 all the Plan's assets were held in bulk annuity insurance contracts or in cash funds.

Statement of Investment Principles

The SIP sets out the principles and practices the Trustees follow when governing the Plan's investments. It describes the rationale for selecting the investment strategy and explains the risks and expected returns of the funds used, as well as the Trustees' approach to responsible investing (including climate change).

No changes were made to the SIP during the period. The SIP was subsequently reviewed in April 2026 and is scheduled for review no later than April 2029.

At the last review, the SIP was updated with minor changes to reflect the latest guidance for fully bought-in schemes and replaces the previous 2023 version.

The Trustees have prepared this Implementation Statement on the basis of the Statement of Investment Principles in force at 31 December 2025, with reporting within this document in line with the Statement of Investment Principles applicable at the relevant time.

The Plan's current SIP can be consulted online at jss-statement-of-investment-principles-2026-vf.pdf.

Investment governance

The primary objective of the Plan is to provide pension and lump sum benefits for members on their retirement and/or benefits on death, before or after retirement, for their dependants, on a defined benefits basis.

The Trustees have overall responsibility for how the Plan's investments are governed and managed, in accordance with the Plan's Trust Deed and Rules, as well as Trust Law, Pensions Law and Pension Regulations.

The Trustees have entered into full buy-in contracts with LGAS (for the FPF Section in 2020, which is now fully bought out and wound up) and Aviva (for the JS&S and SES Sections in 2021 and 2022, respectively). Under the remaining buy-in contracts, Aviva make regular payments to the Plan to cover members' benefit payments. Day-to-day management of the Plan's assets were transferred to the insurers at that time, with residual holdings of cash held with L&G and in the Trustee Bank Accounts to meet other cashflow requirements (e.g. ongoing expenses).

The Trustees have set objectives for the Plan's investment advisers designed to align with the Trustee's own objectives and investment strategy as set out in the SIP. The suitability of these objectives was last reviewed by the

Trustees in April 2026 and is scheduled for review no later than April 2029. The Trustees are satisfied that the objectives have been achieved over the year to 31 December 2025.

While the Trustees no longer directly manage the Plan's assets (with the exception of the small residual allocations kept in cash), they recognise that the Plan still faces investment risks. These risks are described in the SIP. The Trustees monitor risks on a regular basis and are satisfied that the level of risk faced by the Plan remains appropriate.

The Plan has conflicts of interest policies in place covering its service providers, including the insurers party to the Plan's buy-in contracts. The insurers have not disclosed any potential or actual conflict over the period.

Stewardship policy

The Trustees' Stewardship (voting and engagement) Policy sets out how the Trustees will behave as an active owner of the Plan's assets which includes the Trustees' approach to;

- exercising of voting rights attached to assets; and
- undertaking engagement activity, including how the Trustees monitor and engage with their investment manager and any other stakeholders.

The Plan's Stewardship Policy is reviewed periodically and was last reviewed in line with the Plan's SIP review in April 2026. The policy reflects limited opportunities for future engagement given all the Plan's non-insured assets are now invested in cash. Nevertheless, the Trustees remain supportive of active stewardship principles and will consider these as and when required in the future.

The Plan's Stewardship Policy can be found within the Plan's SIP.

Where relevant, the Trustees have delegated voting and engagement activity in respect of the underlying assets to the Plan's investment manager. Given the Plan does not currently invest in any assets with voting rights, the Trustees do not review any voting activity. If this changes in the future, the Trustees will monitor the investment manager's voting activity and voting patterns.

Engagement activity

Where relevant, the Trustees' own engagement activity is focused on their dialogue with their investment manager which is undertaken in conjunction with their investment advisers. Over the last Plan year, the Trustees did not meet with their investment manager – this approach was considered appropriate given the nature of the non-insured assets.

The Trustees also monitor their wider compliance with their Stewardship Policy and are satisfied that they have complied with the Plan's Stewardship Policy over the last year.

Review of policies

The Trustees do not undertake a formal review of their Investment Manager's Responsible Investment ("RI") policies however, their Investment Consultant provided the Trustees with an assessment of the manager's RI capabilities.

The Trustees and their advisers remain satisfied that the RI policies of the manager and, where appropriate, the voting policies remain suitable for the Plan.

The Trustees currently do not undertake any reviews of policies of the Plan's bulk annuity providers.