Original document signed by two Trustee Directors and Auditor on 27 October 2026



AVON RUBBER RETIREMENT AND DEATH BENEFITS PLAN

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026

Scheme Registration Number: 10000086

Avon Rubber Retirement and Death Benefits Plan

Annual Report for the year ended 31 March 2026

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Trustee, Sponsoring Employer, Participating Employer and Advisers

Trustee

Avon Rubber Pension Trust Limited

Employer-nominated Trustee Directors

M Jaffe (resigned 1 April 2025)
M Ingrey-Counter
M Harral
Falcon Trustees LLP, represented by M Jaffe (Chair) (appointed 1 April 2025)

Member-nominated Trustee Directors

E Fielding
D Little

Sponsoring Employer

Avon Technologies plc

Participating Employer

Avon Polymer Products Limited

Plan Actuary

S Hoare, F.I.A.
Aon

Independent Auditor

KPMG LLP

Administrators

Defined Benefit Section

Aptia UK Limited

Defined Contribution Section

Standard Life Assurance Limited

Investment Managers

Defined Benefit Section

JP Morgan
BlackRock Investment Management (UK) Limited (resigned 5 February 2026)
Europa
CQS Management Limited
Aegon Asset Management
Ruffer LLP (resigned 28 January 2026)
Schroders (appointed 27 October 2025)

Defined Contribution Section

Standard Life Assurance Limited

Trustee, Sponsoring Employer, Participating Employer and Advisers

Investment Advisers

Defined Benefit Section
Mercer Limited

Defined Contribution Section
Aon

Annuity Providers

Assicurazioni Generali
Legal & General Assurance Society Annuities
Aviva
Standard Life Assurance Limited

Additional Voluntary Contribution (AVC) Provider

Defined Benefit Section
Standard Life Assurance Company

Bank

Barclays Bank Plc

Legal Adviser

Burges Salmon

Governance Advisers

Aon

Secretary to the Trustee

Natalie Few
Aon
1 Redcliff Street
Bristol
BS1 6NP
Telephone: +44 (0)117 900 4428
Email: natalie.few@aon.com

Trustee's Report

Introduction

The Trustee of the Avon Rubber Retirement and Death Benefits Plan (the Plan) is pleased to present its report together with the audited financial statements for the year ended 31 March 2026. The Plan is a hybrid scheme, comprising a Defined Benefit Section and a Defined Contribution Section.

Constitution

The Plan is an occupational pension scheme established in the United Kingdom under trust and according to the law in England.

The Plan was established on 1 April 1947 and is governed by a definitive trust deed and subsequent amendments. The registered address is Avon Technologies plc, Corporate Headquarters, Hampton Park West, Semington Road, Melksham, Wiltshire SN12 6NB.

Management of the Plan

Trustee

The Trustee of the Plan, Avon Rubber Pension Trust Limited, is a corporate Trustee. Directors of the Trustee who served during the year are listed on page 1.

In accordance with the Occupational Pension Schemes (Member nominated Trustees and Directors) Regulations 2006, members have the option to nominate and vote for Member nominated Trustee Directors.

The two Member nominated Trustee Directors, as shown on page 1, are nominated by the members under the rules notified to the members of the Plan. They may be removed before the end of their term only by agreement of all the remaining Trustee Directors.

In accordance with the trust deed, the Sponsoring Employer, Avon Technologies plc, has the power to appoint and remove the Trustee of the Plan. The Directors of Avon Rubber Pension Trust Limited are appointed and removed in accordance with the Company's Articles of Association.

Statement of Trustee's Responsibilities

The Statement of Trustee's Responsibilities is set out on page 12 and forms part of this Trustee's Report.

Governance and risk management

The Trustee has in place a business plan which sets out its objectives in areas such as administration, investment and communication. This, together with a list of the main priorities and timetable for completion, helps the Trustee run the Plan efficiently and serves as a useful reference document.

The Trustee receives regular reports on the Plan’s funding level, assets and liabilities and the Plan’s asset allocation and performance.

A wider risk register is also maintained which sets out a comprehensive list of the Plan's risks coupled with the control measures in place to mitigate these risks. Each risk is ranked according to its likelihood and impact (this subsequent score determining which risks are 'key'). The full risk register is regularly reviewed and updated by the Trustee.

Sponsoring and participating employers

The Plan is provided for all eligible employees of the Sponsoring and participating employers. The Sponsoring Employer's registered address is Avon Technologies plc, Corporate Headquarters, Hampton Park West, Semington Road, Melksham, Wiltshire, SN12 6NB.

Financial development

The financial statements on pages 16 to 30 have been prepared and audited in accordance with the Regulations made under Section 41 (1) and (6) of the Pensions Act 1995. They show that the value of the fund decreased from £240,215,000 at 31 March 2025 to £237,967,000 at 31 March 2026.

The decrease shown above comprised net withdrawals from dealings with members of £12,463,000 together with net returns on investments of £10,215,000.

Report on actuarial liabilities

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to based on pensionable service to the valuation date. This is assessed using the assumptions agreed between the Trustee and the Sponsoring and participating employers and set out in the Statement of Funding Principles, which is available to Plan members on request.

The most recent full actuarial valuation of the Plan was carried out as at 31 March 2025. This showed:

	31 March 2025
The value of Technical Provisions was	£242.7 million
The value of assets was	£216.9 million
Percentage of Technical Provisions	89%

Method

As for the previous valuation, the technical provisions have been calculated using the projected unit method.

The assets are valued at the audited value contained in the Trustee Report and Accounts for the year ended 31 March 2025. The Defined Contribution Section and AVCs have been excluded in the main body of this report as the asset exactly matches the liability.

Assumptions

The table below summarises the key assumptions used for the technical provisions, together with those used for the previous valuation, and the reasons for any change.

Further details of all the assumptions are set out in the statement of funding principles dated 26 June 2026.

Assumption	Valuation as at 31 March 2025
Discount rate	Fixed Interest gilt yield curve plus 1.1% p.a. for the first six years following the valuation followed by 0.8% p.a. in the seventh year following the valuation date and 0.5% p.a. thereafter
RPI inflation	"Break-even" RPI curve with no inflation risk premium deduction
CPI inflation	RPI inflation less 0.8% p.a. to 2030 and 0% p.a. thereafter
Post retirement mortality assumption - base table	*Deferred members*: 112% of S4PMA for males and 108% of S4PFA Medium for females *Pensioner members*: 102% of S4PMA for males and 100% of S4PFA Medium for females.
Post-retirement mortality assumption – future improvements	CMI_2023 core projections with Sk=7.0, A=0.5% and a long-term improvement rate of 1.25% p.a.
Pre-retirement mortality assumption	100% of standard table AxC00
Commutation	Members assumed to commute 25% of pension on retirement
Age difference	An eligible dependant is assumed to be of the opposite sex and 3 years younger than a male member and 1 year older than a female member
Proportion married	*Deferred members*: 85% of men and 75% of women are assumed to be married, or have a dependant, at retirement or earlier death *Pensioner members*: 87.5% of men and 75% of women are assumed to be married, or have a dependant, at retirement or earlier death
Early retirement	No allowance

Membership

The membership movements of the Plan for the year are given below:

Defined Benefit Section

	Deferreds	Pensioners	Total
At 1 April 2025	914	1,948	2,862
Retirements	(55)	55	-
Deaths	(1)	(98)	(99)
Transfers out	(2)	-	(2)
Spouses and dependants	-	34	34
Pensions commuted for cash	-	(2)	(2)
At 31 March 2026	856	1,937	2,793

Defined Contribution Section

	Actives	Deferreds	Total
At 1 April 2025	288	300	588
New entrants	46	-	46
Retirements	-	(2)	(2)
Leavers with deferred benefits	(29)	29	-
Transfers out	(3)	(14)	(17)
Rejoiners	5	(5)	-
Opt-out	(1)	-	(1)
At 31 March 2026	306	308	614

Pensioners include 461 beneficiaries (2025: 460) receiving a pension.

Pension increases

Pre 2005 pensions in payment as at April 2025 were increased by 2.7% (2024: 5.0%). Post 2005 pensions in payment were increased by 2.5% (2024: 2.5%). Increases on any Guaranteed Minimum Pension (GMP) for service after 6 April 1988 were increased by 1.7% (2024: 3.0%). Increases do not apply to any GMP which was earned in respect of service before April 1988.

Deferred pensions are increased in line with statutory requirements.

Calculation of transfer values

Transfer values paid during the year were calculated and verified in the manner required by the Regulations made under Section 97 of the Pension Schemes Act 1993 and do not include discretionary benefits. None of the transfer values paid was less than the amount provided by the Regulations.

Investment management

General

All investments have been managed during the year under review by the investment managers, annuity providers and AVC provider detailed in the list of Plan advisers on pages 1 to 2.

The day to day management of the Plan's asset portfolio, which includes full discretion for selecting underlying investments, is the responsibility of the investment managers.

Investment principles

The Trustee has produced a Statement of Investment Principles (SIP) in accordance with Section 35 of the Pensions Act 1995. The SIPs that were in force for the Defined Benefit section during the year were dated September 2021 and September 2025. A copy of the Defined Benefit section SIP dated September 2025 can be found online at https://www.avon-technologiesplc.com/pensions/defined-benefit-scheme/. The Defined Contribution section SIP dated September 2024 can be found at https://www.avon-technologiesplc.com/pensions/defined-contribution-scheme/. The main priority of the Trustee when considering the investment policy for the Defined Benefit Section is to ensure that the benefits promised to members are provided. The main priority of the Trustee when considering the investment policy for the Defined Contribution Section is to make available investment funds which serve to meet the varying investment needs and risk tolerances of the members.

Responsible investment and corporate governance

The Trustee believes that good stewardship and environmental, social and governance (ESG) issues may have a material impact on investment returns. The Trustee has given the investment managers full discretion when evaluating ESG issues and in exercising rights and stewardship obligations attached to the Plan's investments.

Similarly, the Plan's voting rights are exercised by its investment managers in accordance with their own corporate governance policies, and taking account of current best practice including the UK Corporate Governance Code and the UK Stewardship Code.

Equity managers who are regulated by appropriate UK (or other relevant) authorities are expected to report on their adherence to the UK Stewardship Code on an annual basis.

The Trustee recognises the importance of offering a suitable range of investment options for members and, where applicable, will consider member feedback on updating the default strategy and self selecting fund range. The funds that make up the default strategy and other investment options do not apply purely ethical or moral judgements as the basis of investment decisions.

ESG, Stewardship, and Climate Change

The Trustee believes that environmental, social, and corporate governance (ESG) factors are important and may have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole. The Trustee also recognises that long term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration.

Given the investments are in pooled funds, the Trustee has given appointed investment managers full discretion in evaluating ESG factors, including climate change considerations, and exercising voting rights obligations attached to the Plan’s investments.

With regards to stewardship, the Trustee wishes to encourage best practice in terms of corporate activism. It therefore encourages its investment managers to discharge their responsibilities in respect of investee companies in accordance with relevant legislation and codes.

ESG, Stewardship, and Climate Change - continued

The Trustee has delegated the exercise of voting rights to the Plan's appointed investment managers, where relevant, on the basis that voting powers will be exercised by them with the objective of preserving and enhancing long term shareholder value. Accordingly, the investment managers have produced written guidelines of their process and practice in this regard.

The Trustee wishes to encourage best practice in terms of active engagement with entities in which they invest. The Trustee has given the investment managers full discretion when undertaking such engagement activities and therefore encourages the Plan's investment managers to discharge their responsibilities in respect of investee companies in accordance with the principles underlying the UK Corporate Governance Code and the UK Stewardship Code, in respect of all resolutions at annual and extraordinary meetings. The Trustee will review the investment managers' policies and engagement activities (where applicable) on an appropriate basis.

The strategic rationale of different asset classes that help the Trustee to achieve the Plan's investment objectives remains the primary driver behind the Plan's investment strategy. However, within this context, the Trustee is increasingly working to integrate ESG, climate change and stewardship within the Plan's investment processes in appointing new investment managers and monitoring existing investment managers.

Member views

Member views are not explicitly sought or taken into account in the selection, retention and realisation of investments. However, the Trustee has agreed to include a statement on its ESG beliefs in annual newsletters and members are welcome to provide feedback on this.

Investment Restrictions

The Trustee has not set any investment restrictions on the appointed investment managers in relation to particular products or activities, but may consider this in future. However, the Trustee has agreed that for future investment manager selections, a minimum ESG rating of ESG3 will be set as a pre requisite as part of the selection process for asset classes where ESG considerations are considered to have a material impact on investment performance. The Trustee makes use of the investment consultant's ESG ratings.

Investment Managers monitoring and engagement

Aligning Manager Appointments with Investment Strategy

Investment managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class for which the Trustee has appointed them.

The Trustee looks to their investment consultant (Mercer) for their forward looking assessment of a manager's ability to outperform over a full market cycle. This view will be based on the consultant's assessment of the manager's idea generation, portfolio construction, implementation and business management, in relation to the particular investment fund that the Plan invests in. The consultant's manager research ratings assist with due diligence and questioning managers during presentations to the Trustee. These ratings are used in decisions around selection, retention and realisation of manager appointments.

If the investment objective for a particular manager's fund changes, the Trustee will review the manager's appointment to ensure it remains appropriate and consistent with the Trustee's wider investment objectives.

Some portfolios are actively managed and the managers are incentivised through remuneration and performance targets (an appointment will be reviewed following periods of sustained underperformance or significant outperformance). The Trustee will review the appropriateness of using actively managed funds (on an asset class basis) as part of each strategic review.

As the Trustee invests in pooled investment vehicles, they accept that they have no ability to specify the risk profile and return targets of the manager, but believe appropriate mandates can be selected to align with the overall investment strategy.

Encouraging long termism and consideration of ESG issues:

As per the ESG, Stewardship and Climate change section of this SIP, the Trustee considers the investment consultant's assessment of how each investment manager embeds ESG issues into its investment process and how the manager's responsible investment philosophy aligns with the Trustee's responsible investment policy. This includes the investment managers' policies on voting and engagement. The Trustee will use these assessments in decisions around selection, retention and realisation of manager appointments.

The Trustee meets with the investment managers as required and can challenge decisions made including voting history and engagement activity, and can challenge such decisions to try to ensure the best performance over the medium to long term.

Investment managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed. If the Trustee is dissatisfied, then the manager may be replaced.

Investment Managers monitoring and engagement - continued

Monitoring manager appointments

The Trustee receives performance reports from the investment consultant each quarter, which present performance information over 3 months, 6 months, 1 year, since latest actuarial valuation and since investment inception periods. The Trustee reviews absolute performance and relative performance against a suitable index used as a benchmark, and against the manager's stated target performance (over the relevant time period) on a net of fees basis. The Trustee's focus is primarily on long term performance but short term performance is also reviewed.

If a manager is not meeting performance objectives, or their investment objectives for the mandate have changed, the Trustee may ask the manager to review their fees. The Trustee may meet with investment managers if they are dissatisfied with their performance or engagement activity, and may choose to terminate the relationship with the manager if they see fit.

Monitoring portfolio turnover costs

The Trustee does not explicitly monitor portfolio turnover costs across the whole portfolio but this is considered by Mercer and forms part of their research views.

However, the Trustee will continue to monitor industry improvements concerning the reporting of portfolio turnover costs. In future, the Trustee may ask managers to report on portfolio turnover cost. They may assess this by comparing portfolio turnover across the same asset class, on a year on year basis for the same manager fund, or relative to the manager's specific portfolio turnover range in the investment guidelines or prospectus.

Manager Turnover

The Trustee is a long term investor and is not looking to change investment arrangements on a frequent basis. There is therefore no set duration for manager appointments. The Trustee will retain an investment manager unless:

- There is a strategic change to the overall strategy that no longer requires exposure to that asset class or manager;
- The manager appointment is reviewed and the Trustee decides to terminate for a more suitable appointment.

Following BlackRock's announcement that they intended to close the pooled leveraged LDI funds, in which the Plan previously invested, at the end of November 2025, the Trustee agreed to appoint Schroders to manage the Plan's LDI assets going forwards. The assets previously invested with BlackRock were successfully transferred to Schroders prior of the termination of the BlackRock funds.

The Trustee also terminated Ruffer's appointment as investment manager to the Plan during the year. Proceeds were temporarily invested into the Schroders LDI portfolio pending the outcome of the Trustee's review of the Plan's strategic asset allocation, which was ongoing at the end of the year under review.

In addition, the Trustee increased the Plan's target hedge ratio from 87% to 91% (measured on a gilts +0.5% p.a. basis) at the start of April 2026.

Review of investment performance

The performance of the Plan's investments is shown in the table below:

Defined Benefit Section

	1 Year ended 31/03/2026		3 Years ended 31/03/2026		5 Years ended 31/03/2026	
	Fund (%)	***B'mark (%)***	**Fund (%)**	***B'mark (%)***	**Fund (%)**	***B'mark (%)***
CQS - Multi-Asset Credit	5.4	*8.2*	9.3	*8.9*	4.9	*7.4*
JP Morgan - Infrastructure Eq	10.6	*8.0*	10.1	*8.0*	9.5	*8.0*
Europa - Private Debt	(18.3)	*6.0*	(8.1)	*6.0*	(6.2)	*6.0*
Aegon - Asset-Backed Securities*	5.0	*6.2*	-	-	-	-
Total Growth	**3.7**	***7.5***	**4.8**	***7.9***	**3.9**	***7.1***
Schroders - LDI**	(1.4)	*(1.4)*	-	-	-	-
Total Matching	**3.7**	***3.8***	**(8.9)**	***(8.8)***	**(20.5)**	***(21.3)***
Total	**3.7**	***5.7***	**(0.5)**	***1.2***	**(4.2)**	***(3.7)***

Figures shown are net of fees and based on performance provided by the Investment Managers, Mercer estimates and LSEG Datastream.
For periods over one year the figures in the table above have been annualised (except for Schroders - LDI).
**As the Plan has only held investments with Aegon since late 2024, performance returns beyond 1 year are unavailable.*
***1 Year figures for Schroders - LDI are the performance since the Plan's investment on 27 October 2025.*

Review of investment performance - continued

Defined Contribution Section

	1 Year ended 31/03/2026		3 Years ended 31/03/2026		5 Years ended 31/03/2026	
	Fund (%)	*B'mark (%)*	Fund (%)	*B'mark (%)*	Fund (%)	*B'mark (%)*
Standard Life Sustainable Multi Asset Growth Pn	14.77	*15.27*	39.37	*40.66*	45.28	*49.58*
SL Sustainable Multi Asset Pre Retirement Pn	12.15	*12.58*	33.18	*33.63*	35.85	*38.43*
Standard Life At Retirement Universal Pension Fund	9.24	*9.57*	26.00	*26.03*	22.11	*23.44*
SL BlackRock ACS World ex UK Equity Tracker Pn Fd	16.77	*15.88*	49.88	*44.63*	66.79	*57.85*
SL Vanguard US Equity Pension Fund	14.87	*15.31*	53.02	*55.30*	79.37	*84.92*
SL At Retirement Universal (PP 10 Year) Pension Fd	9.24	*9.57*	25.63	*25.67*	25.59	*25.78*
Standard Life Money Market Pension Fund	3.92	*4.09*	14.56	*14.89*	16.58	*17.64*
SL Sustainable Multi Asset (PP) Pension Fund	13.60	*14.03*	36.31	*37.27*	39.97	*40.55*
SL Schroder Global Emerging Markets Pension Fund	35.54	*26.66*	46.88	*43.15*	23.26	*27.41*
SL iShares Pacific ex Japan Equity Index Pn Fd	53.22	*53.95*	60.77	*62.83*	60.52	*64.43*
SL BlackRock ACS Continental European Eq Trk Pn Fd	15.62	*12.67*	33.67	*24.03*	51.75	*35.47*
SL iShares UK Gilts All Stocks Index Pension Fd	2.07	*2.52*	0.89	*1.26*	(20.60)	*(19.53)*
Standard Life Sustainable Multi Asset (AP) Pn Fd	9.75	*9.91*	26.32	*26.89*	24.65	*26.88*
SL iShares UK Equity Index Pension Fund	21.83	*21.49*	44.39	*45.39*	65.73	*69.00*
SL iShares Emerging Markets Equity Index Pn Fd	17.39	*17.35*	33.34	*36.21*	21.72	*25.61*

Custodial arrangements

The custodians are responsible for the safe keeping, monitoring and reconciliation of documentation relating to the ownership of listed investments. Investments are held in the name of the custodians' nominee companies in line with common practice for pension scheme investments. The Investment Managers have appointed the following:

Investment Manager	Custodian(s)
Defined Benefit Section	
Schroders - Bespoke LDI	JP Morgan
CQS - Multi Asset Credit Fund	JP Morgan
JP Morgan - Infrastructure Equity Fund	Citco Fund Services
Europa - Alternative Debt Fund	Sanne Group Administration Services (UK) Limited
Aegon - ABS Fund	Citibank Europe plc
Defined Contribution Section	
Standard Life Assurance Limited	Citibank N.A.

Barclays Bank PLC has been appointed by the Trustee as custodian of the cash held in connection with the administration of the Plan.

GMP equalisation

On 26 October 2018, the High Court ruled that benefits provided to members who had contracted out of their Plan must be recalculated to reflect the equalisation of state pension ages between 17 May 1990 and 6 April 1997. Following the ruling, the Trustee is required to equalise guaranteed minimum pensions between men and women and this will result in an additional liability for the Plan. In November 2020 the High Court further ruled that GMP equalisation adjustments may be needed to historic transfers out of pension schemes. Any back payments and related interest will be accounted for in the year of payment. The Trustee has started the process of equalising GMP but it will take some time before the results of this recalculation exercise, and any back payments and related interest required will be known. However, based on initial assessments completed for the employer's financial statements, the Trustee does not believe the back payments and related interest are material to these financial statements.

Further information and complaints

It is a requirement of the Pensions Act 1995 that the trustees of all occupational pension schemes have an internal dispute resolution procedure in place for dealing with any disputes between the trustees of the scheme and scheme beneficiaries. Such a procedure has been agreed by the Trustee, details of which can be obtained by writing to the Secretary to the Trustee at the address on page 2 of this report.

The Pensions Regulator

The statutory body that regulates occupational pension schemes is the Pensions Regulator and it can be contacted at:

The Pensions Regulator
Telecom House
125 - 135 Preston Road
Brighton
BN1 6AF
Telephone: 0345 600 0707
Email: customersupport@tpr.gov.uk
Website: www.thepensionsregulator.gov.uk

Pensions tracing

A pension tracing service is carried out by the Department for Work and Pensions. This service can be contacted as follows:

The Pension Service
Post Handling Site A
Wolverhampton
WV98 1AF
Telephone: 0800 731 0175
Website: www.gov.uk/find-pension-contact-details

The Money & Pension Service (MaPS)

Any questions or concerns connected with the Plan should be referred to the Secretary to the Trustee, at the address detailed on page 2. Members and beneficiaries of pension schemes who have problems concerning their scheme and are not satisfied by the information or explanation given by the administrators or the Trustee can consult with The Pensions Advisory Service. A local adviser can usually be contacted through a Citizens Advice Bureau. Alternatively the Service can be contacted at:

Money and Pensions Service (MaPS)
Borough Hall
Cauldwell Street
Bedford
MK42 9AB
Telephone: 01159 659570
Email: contact@maps.org.uk
Website: www.maps.org.uk

Pensions Ombudsman

Members and beneficiaries of pension schemes who have problems concerning their scheme which are not satisfied by the information or explanation given by the administrators or the Trustee can consult with the Pensions Ombudsman for them to investigate and determine any complaint or dispute of fact or law involving occupational pension schemes. The address is:

The Office of the Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 4PU
Telephone: 0800 917 4487
Email: enquiries@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk

The Pension Protection Fund

The Pension Protection Fund (PPF) was established to pay compensation to members of eligible defined benefit pension schemes, when there is a qualifying insolvency event in relation to the employer and where there are insufficient assets in the pension scheme to cover PPF levels of compensation. The pension protection levy is one of the ways that the PPF funds the compensation payable to members of schemes that transfer to the PPF.

Approval

The Trustee's Report on pages 3 to 11, and the Implementation Statements on pages 47 to 57 and pages 58 to 71, were approved by the Trustee (Avon Rubber Pension Trust Limited) and signed on its behalf by:

..... Trustee Director

..... Trustee Director

Date: .....

Statement of Trustee's Responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the Plan year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Plan will not be wound up.

The Trustee is also responsible for making available certain other information about the Plan in the form of an Annual Report.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Plan and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustee is responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary revising a Schedule of Contributions showing the rates of contributions payable towards the Plan by or on behalf of the employers and the active members of the Plan and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Plan and for adopting risk-based processes to monitor whether contributions are made to the Plan by the employers in accordance with the Schedule of Contributions. Where breaches of the Schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

The Trustee is responsible for the maintenance and integrity of the Plan and financial information included on the Plan's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Trustee of the Avon Rubber Retirement and Death Benefits Plan

Opinion

We have audited the financial statements of the Avon Rubber Retirement and Death Benefits Plan ("the Plan") for the year ended 31 March 2026 which comprise the Fund Account and the Statement of Net Assets (available for benefits) and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Plan during the Plan year ended 31 March 2026 and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Plan in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustee has prepared the financial statements on the going concern basis as it does not intend to wind up the Plan, and as it has concluded that the Plan's financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Trustee's conclusions, we considered the inherent risks to the Plan and analysed how those risks might affect the Plan's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Trustee's assessment that there is not a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Plan's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Plan will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the Trustee as to the Plan's high-level policies and procedures to prevent and detect fraud, as well as enquiring whether it has knowledge of any actual, suspected or alleged fraud.
- Reading Trustee minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that the Trustee (or its delegates including the Plan's administrators) may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as the valuation of investments. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue in a pension scheme relates to contributions receivable as paid under an agreed schedule or pre-determined by the Trustee; there are no subjective issues or judgements required.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted after the first draft of the financial statements have been prepared.
- Assessing whether the judgment made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustee and its delegates (as required by auditing standards), and from inspection of the Plan's regulatory and legal correspondence and discussed with the Trustee and its delegates the policies and procedures regarding compliance with laws and regulations.

As the Plan is regulated by The Pensions Regulator, our assessment of risks involved gaining an understanding of the control environment including the Plan's procedures for complying with regulatory requirements and reading the minutes of Trustee meetings.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Plan is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related pensions legislation), and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Plan is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation, or the loss of the Plan's registration. We identified the following areas as those most likely to have such an effect: pensions legislation and data protection legislation, recognising the financial and regulated nature of the Plan's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and its delegates and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We have reported separately on contributions payable under the Schedule of Contributions in our statement about contributions on page 31 of the annual report. The Trustee's report explains the implications of late contributions in the year on compliance with the relevant requirements of pensions regulations.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustee is responsible for the other information, which comprises the Trustee's report, the Report on actuarial liabilities, the Summary of Contributions and the actuarial certification of the schedule of contributions. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon in this report.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on this work we have not identified material misstatements in the other information.

Trustee's Responsibilities

As explained more fully in its statement set out on page 12, the Plan Trustee is responsible for: supervising the preparation of financial statements which show a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to wind up the Plan, or has no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at: www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Plan Trustee in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Plan Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan Trustee, for our audit work, for this report, or for the opinions we have formed.

Iryndeep Kaur-Delay
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

Date: .....

Fund Account
For the year ended 31 March 2026

	Note	Defined Benefit Section £000	Defined Contribution Section £000	2026 Total £000	Defined Benefit Section £000	Defined Contribution Section £000	2025 Total £000
Employer contributions		**4,694**	**2,259**	**6,953**	4,571	1,995	6,566
Employee contributions		**-**	**12**	**12**	-	13	13
Total contributions	4	**4,694**	**2,271**	**6,965**	4,571	2,008	6,579
Transfers in	5	**-**	**308**	**308**	-	354	354
Other income	6	**12**	**-**	**12**	168	-	168
		4,706	**2,579**	**7,285**	4,739	2,362	7,101
Benefits paid or payable	7	**(17,004)**	**(37)**	**(17,041)**	(17,231)	(150)	(17,381)
Payments to and on account of leavers	8	**(121)**	**(1,399)**	**(1,520)**	(59)	(823)	(882)
Administrative expenses	9	**(1,187)**	**-**	**(1,187)**	(794)	-	(794)
		(18,312)	**(1,436)**	**(19,748)**	(18,084)	(973)	(19,057)
Net (withdrawals)/ additions from dealings with members		**(13,606)**	**1,143**	**(12,463)**	(13,345)	1,389	(11,956)
Returns on investments							
Investment income	10	**6,652**	**-**	**6,652**	8,849	-	8,849
Change in market value of investments	11	**1,410**	**2,696**	**4,106**	(15,734)	1,115	(14,619)
Investment management expenses	12	**(543)**	**-**	**(543)**	(622)	-	(622)
Net returns on investments		**7,519**	**2,696**	**10,215**	(7,507)	1,115	(6,392)
Net (decrease)/ increase in the fund during the year		**(6,087)**	**3,839**	**(2,248)**	(20,852)	2,504	(18,348)
Transfers between sections		**37**	**(37)**	**-**	38	(38)	-
Net assets at 1 April		**217,079**	**23,136**	**240,215**	237,893	20,670	258,563
Net assets at 31 March		**211,029**	**26,938**	**237,967**	217,079	23,136	240,215

The notes on pages 18 to 30 form part of these financial statements.

Statement of Net Assets available for benefits
As at 31 March 2026

	Note	Defined Benefit Section £000	Defined Contribution Section £000	2026 Total £000	Defined Benefit Section £000	Defined Contribution Section £000	2025 Total £000
Investment assets							
Pooled investment vehicles	14	**207,386**	**26,769**	**234,155**	213,101	22,987	236,088
AVC investments	15	**180**	**-**	**180**	158	-	158
Cash	16	**-**	**-**	**-**	11	-	11
Other investment balances	17	**415**	**-**	**415**	512	-	512
Total investments	11	**207,981**	**26,769**	**234,750**	213,782	22,987	236,769
Current assets	22	**3,548**	**169**	**3,717**	3,966	149	4,115
Current liabilities	23	**(500)**	**-**	**(500)**	(669)	-	(669)
Net assets at 31 March		**211,029**	**26,938**	**237,967**	217,079	23,136	240,215

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year. The actuarial position of the Plan, which takes into account such obligations for the Defined Benefit Section, is dealt with in the report on actuarial liabilities on page 4 of the annual report and these financial statements should be read in conjunction with this report.

The notes on pages 18 to 30 form part of these financial statements.

The financial statements on pages 16 to 30 were approved by the Trustee (Avon Rubber Pension Trust Limited) and signed on its behalf by:

..... Trustee Director

..... Trustee Director

Date: .....

1. Identification of the financial statements

The Avon Rubber Retirement and Death Benefit Plan (the Plan) is an occupational pension scheme established in the United Kingdom under trust and according to the law in England.

The Plan was established to provide retirement benefits to certain groups of employees within the group. The address of the Plan's principal office is Corporate Headquarters, Hampton Park West, Semington Road, Melksham, Wiltshire, SN12 6NB.

The Plan is a hybrid scheme, comprising a Defined Benefit Section and a Defined Contribution Section.

Please refer to page 2 of the Annual Report for contact details and enquiries about the Plan.

2. Basis of preparation

The individual financial statements of the Avon Rubber Retirement and Death Benefits Plan have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 (FRS 102) - The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (FRC) and the guidance set out in the Statement of Recommended Practice (SORP) (Revised June 2018).

The financial statements are prepared on a going concern basis, which the Trustee believes to be appropriate as it believes that the Plan has adequate resources to realise its assets and meet benefit obligations in the normal course of affairs (continue to operate) for at least the next twelve months. In reaching this conclusion, the Trustee has considered the funding level of the Plan, the financial position of the sponsoring employer Avon Technologies plc has taken into account the impact on investments, future income and capital growth, portfolio liquidity and cashflow requirements.

3. Accounting policies

The principal accounting policies are set out below. Unless otherwise stated, they have been applied consistently year on year.

3.1 Accruals concept

The financial statements have been prepared on an accruals basis.

3.2 Currency

The Plan's functional currency and presentational currency is Pounds Sterling (GBP).

3.3 Contributions

Employee normal contributions, including AVCs, are accounted for by the Trustee when they are deducted from pay by the Employer, except for the first contribution due where the employee has been auto-enrolled by the Employer, in which case it is accounted for when received by the Plan.

Employer normal contributions which are expressed as a rate of salary are accounted for on the same basis as the employees' contributions, in accordance with the Schedule of Contributions in force during the year.

Employer deficit funding contributions are accounted for in the period to which they relate, in accordance with the Schedule of Contributions, or on receipt if earlier, with the agreement of the employer and Trustee.

Employer other contributions are accounted for in accordance with the agreement under which they are payable or, in the absence of an agreement, on a receipts basis.

Employer additional contributions are accounted for in accordance with the agreement under which they are payable or, in the absence of an agreement, on a receipts basis.

3.4 Transfers

Individual transfers in or out of the Plan are accounted for when member liability is accepted or discharged which is normally when the transfer amount is received or paid.

3.5 Other income

Income is accounted for in the period in which it falls due on an accruals basis.

3.6 Payments to members

Benefits, and any associated tax liabilities, are accounted for in the period in which they fall due for payment. Where there is a choice, benefits are accounted for on the later of the date of leaving, retirement or death and the date on which any option or notification is communicated to the Trustee. If there is no choice, they are accounted for on the date of retirement or leaving.

3.7 Administrative and other expenses

Administrative expenses are accounted for in the period in which they fall due on an accruals basis.

Investment management expenses are accounted for in the period in which they fall due on an accruals basis.

3.8 Investment income

Income from pooled investment vehicles is accounted for when declared by the investment manager.

Income from cash and short term deposits is accounted for on an accruals basis.

Receipts from annuity policies are accounted for as investment income on an accruals basis.

3.9 Change in market value of investments

The changes in investment market values are accounted for in the year in which they arise and include profits and losses on investments sold as well as unrealised gains and losses in the value of investments held at the year end.

3.10 Valuation of investments

Investments are included at fair value as follows:

Pooled investment vehicles which are not traded on active markets, but where the investment manager has provided a daily/weekly trading price, are valued using the last bid/single price, provided by the investment manager at or before the year end.

The Trustee holds insurance policies that secure pensions payable to specified beneficiaries. These policies remain assets of the Trustee, but, as the value of these policies is not material, under current regulations and accounting practice, the Trustee has decided that these policies need not be valued in the Statement of Net Assets.

4. Contributions

	Defined Benefit Section £000	Defined Contribution Section £000	2026 Total £000	Defined Benefit Section £000	Defined Contribution Section £000	2025 Total £000
Employer contributions:						
Normal	**-**	**2,259**	**2,259**	-	1,995	1,995
Expense	**600**	**-**	**600**	600	-	600
Additional	**194**	**-**	**194**	471	-	471
Deficit funding	**3,900**	**-**	**3,900**	3,500	-	3,500
	4,694	**2,259**	**6,953**	4,571	1,995	6,566
Employee contributions:						
Normal	**-**	**12**	**12**	-	13	13
	4,694	**2,271**	**6,965**	4,571	2,008	6,579

In accordance with the Schedule of Contributions certified on 31 August 2023, the Sponsoring Employer will pay contributions to cover expenses of £600k per annum. If the PPF Levy exceeds £200k in any one year, the Sponsoring Employer will pay the difference up to a maximum of £100k p.a. As the PPF Levy for the year was £24k (2025: £22k) there were no additional contributions payable. In addition, the Schedule of Contribution specifies that if the actual expenses incurred in any one year exceed £600k, the Sponsoring Employer will pay additional contributions of the difference up to a maximum of £250k for the year ended 31 March 2023 and £300k p.a. thereafter. The additional payment will be determined based on the actual expenses as set out in the Plan's audited financial statements. The additional contributions will be paid within one month of the Trustee requesting such amounts. This is represented above by £194k received in the current year, relating to surplus expenses in the year to 31 March 2025, and £471k received in the prior year for surplus expenses for the combined years ending 31 March 2023 and 31 March 2024.

In accordance with the Schedule of Contributions certified on 31 August 2023, a total of £3.5m contributions were received between 1 April 2024 and 31 March 2025 in order to satisfy the recovery plan.

In accordance with the Schedule of Contributions certified on 31 August 2023, a total of £3.9m contributions were received between 1 April 2025 and 31 March 2026 in order to satisfy the recovery plan.

In accordance with the Schedule of Contributions certified on 26 June 2026, future deficit funding contributions are payable as follows: £5.2m in the year to 31 March 2027, £3.961m in the year to 31 March 2028, £4.079m in the year to 31 March 2029, £4.202m in the year to 31 March 2030, £4.328m in the year to 31 March 2031.

Within employer normal contributions is an amount of £1,406k (2025: £1,240k) in respect of employee contributions paid under salary sacrifice.

5. Transfers in

	Defined Benefit Section £000	Defined Contribution Section £000	2026 Total £000	Defined Benefit Section £000	Defined Contribution Section £000	2025 Total £000
Individual transfers in from other schemes	**-**	**308**	**308**	-	354	354

6. Other income

	Defined Benefit Section £000	Defined Contribution Section £000	2026 Total £000	Defined Benefit Section £000	Defined Contribution Section £000	2025 Total £000
Interest on cash deposits held by the Trustee	**12**	**-**	**12**	168	-	168

7. Benefits paid or payable

	Defined Benefit Section £000	Defined Contribution Section £000	2026 Total £000	Defined Benefit Section £000	Defined Contribution Section £000	2025 Total £000
Pensions	**14,969**	**-**	**14,969**	14,983	-	14,983
Commutation of pensions and lump sum retirement benefits	**1,952**	**37**	**1,989**	1,892	150	2,042
Lump sum death benefits	**83**	**-**	**83**	356	-	356
	17,004	**37**	**17,041**	17,231	150	17,381

8. Payments to and on account of leavers

	Defined Benefit Section £000	Defined Contribution Section £000	2026 Total £000	Defined Benefit Section £000	Defined Contribution Section £000	2025 Total £000
Individual transfers out to other schemes	**121**	**1,399**	**1,520**	59	823	882

9. Administrative expenses

	Defined Benefit Section £000	Defined Contribution Section £000	2026 Total £000	Defined Benefit Section £000	Defined Contribution Section £000	2025 Total £000
Administration, actuarial & consultancy fees	**1,014**	**-**	**1,014**	695	-	695
Audit fees	**28**	**-**	**28**	29	-	29
Trustee fees	**10**	**-**	**10**	4	-	4
Legal fees	**111**	**-**	**111**	26	-	26
Plan levies	**24**	**-**	**24**	39	-	39
Bank charges paid	**-**	**-**	**-**	1	-	1
	1,187	**-**	**1,187**	794	-	794

The increased administration, actuarial and consultancy fees for the year was caused by additional project work relating to GMP equalisation, the pensions dashboard and LDI implementation.

10. Investment income

	Defined Benefit Section £000	Defined Contribution Section £000	2026 Total £000	Defined Benefit Section £000	Defined Contribution Section £000	2025 Total £000
Income from pooled investment vehicles	**6,584**	**-**	**6,584**	8,800	-	8,800
Interest on cash deposits	**2**	**-**	**2**	4	-	4
Annuity income	**66**	**-**	**66**	45	-	45
	6,652	**-**	**6,652**	8,849	-	8,849

11. Reconciliation of investments

Defined Benefit Section

	Market value at 1 April 2025 £000	Cost of investments purchased £000	Proceeds of sales of investments £000	Change in market value £000	**Market value at 31 March 2026 £000**
Pooled investment vehicles	213,101	119,776	(126,868)	1,377	**207,386**
AVC investments	158	-	(11)	33	**180**
	213,259	119,776	(126,879)	1,410	**207,566**
Cash	11			-	**-**
Other investment balances	512			-	**415**
	213,782			1,410	**207,981**

Defined Contribution Section

	Market value at 1 April 2025 £000	Cost of investments purchased £000	Proceeds of sales of investments £000	Change in market value £000	**Market value at 31 March 2026 £000**
Pooled investment vehicles	22,987	2,558	(1,472)	2,696	**26,769**

11.1 Transaction costs

Indirect transaction costs are incurred through the bid-offer spread on investments within the pooled investment vehicles. The amount of indirect costs is not separately provided to the Plan.

11.2 Defined contribution assets

Investments purchased by the Plan are allocated to provide benefits to the individuals on whose behalf corresponding contributions were paid. The investment manager holds the investment units on a pooled basis for the Trustee. The Plan administrator allocates investment units to members. The Trustee may hold investment units representing the value of employer contributions that have been retained by the Plan that relate to members leaving the Plan prior to vesting. All investments are allocated to members (2025: all allocated to members).

12. Investment management expenses

	Defined Benefit Section £000	**Defined Contribution Section £000**	**2026 Total £000**	Defined Benefit Section £000	Defined Contribution Section £000	2025 Total £000
Administration, management and custody fees	**543**	**-**	**543**	667	-	667
Investment management fee rebates	**-**	**-**	**-**	(45)	-	(45)
	543	**-**	**543**	622	-	622

13. Taxation

The Plan is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

14. Pooled investment vehicles

	Defined Benefit Section £000	**Defined Contribution Section £000**	**2026 Total £000**	Defined Benefit Section £000	Defined Contribution Section £000	2025 Total £000
Bonds	**106,606**	**-**	**106,606**	90,134	-	90,134
Equities	**-**	**-**	**-**	21,435	-	21,435
Asset-Backed Securities	**22,418**	**-**	**22,418**	22,638	-	22,638
Multi-asset	**24,724**	**-**	**24,724**	25,250	-	25,250
Infrastructure Equity Fund	**37,657**	**-**	**37,657**	35,884	-	35,884
Alternative Debt Fund	**14,513**	**-**	**14,513**	17,760	-	17,760
Cash	**1,468**	**-**	**1,468**	-	-	-
Lifestyle funds	**-**	**21,902**	**21,902**	-	18,901	18,901
Other	**-**	**4,867**	**4,867**	-	4,086	4,086
	207,386	**26,769**	**234,155**	213,101	22,987	236,088

Included in the pooled investment vehicle funds is one fund (2025:nil) in which the Avon Rubber Retirement and Death Benefits Plan is the sole investor. This fund totals £108,074,061 (2025:£nil) and the underlying assets of this fund are summarised in the following table.

Schroder Life Bespoke AR1	**Defined Benefit Section £000**	**Defined Contribution Section £000**	**2026 Total £000**	Defined Benefit Section £000	Defined Contribution Section £000	2025 Total £000
Bonds	**106,606**	**-**	**106,606**	-	-	-
Cash	**1,468**	**-**	**1,468**	-	-	-
	108,074	**-**	**108,074**	-	-	-

The pooled investments are held in the name of the Plan. Income generated by BlackRock Investment Management (UK) Limited, CQS Management Limited, JP Morgan, Aegon Asset Management and Ruffer LLP is distributed, as shown in note 10. Income generated by the defined contribution units is not distributed, but retained within the pooled investments and reflected in the market value of the units.

15. AVC investments

The Trustee holds assets within the main fund and also holds assets which are separately invested from the main fund in the form of unitised funds and policies of assurance. These secure additional benefits, on a money purchase basis, for those members who have elected to pay additional voluntary contributions. Members participating in this arrangement receive an annual statement made up to 31 March each year, confirming the amounts held to their account and the movements during the year.

The total amount of AVC investments at the year end is shown below:

	Defined Benefit Section £000	**Defined Contribution Section £000**	**2026 Total £000**	Defined Benefit Section £000	Defined Contribution Section £000	2025 Total £000
Standard Life Assurance Company	**180**	**-**	**180**	158	-	158

There are two AVC policies held with Standard Life. In the prior year, one of the policies was valued on a cash basis as the data as at 31 March 2025 was not provided in time by Standard Life.

16. Cash

Defined Benefit Section

	Assets £000	**Liabilities £000**	**2026 £000**	Assets £000	Liabilities £000	2025 £000
Sterling	**-**	**-**	**-**	11	-	11

17. Other investment balances

Defined Benefit Section

	Assets £000	**Liabilities £000**	**2026 £000**	Assets £000	Liabilities £000	2025 £000
Investment income receivable	**415**	**-**	**415**	512	-	512

18. Fair value hierarchy

The fair value of financial instruments has been disclosed using the following fair value hierarchy:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities which the reporting entity can access at the assessment dates.
Level 2	Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly or indirectly. Observable inputs are inputs which reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.
Level 3	Unobservable inputs for the asset or liability. Unobservable inputs are inputs which reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

A fair value measurement is categorised in its entirety on the basis of the lowest level input which is significant to the fair value measurement in its entirety.

The Plan's investment assets fall within the above hierarchy as follows:

	2026 Level 1 £000	**2026 Level 2 £000**	**2026 Level 3 £000**	**2026 Total £000**
Defined Benefit Section				
Pooled investment vehicles	**-**	**155,216**	**52,170**	**207,386**
AVC investments	**-**	**-**	**180**	**180**
Cash	**-**	**-**	**-**	**-**
Other investment balances	**415**	**-**	**-**	**415**
	415	**155,216**	**52,350**	**207,981**
Defined Contribution Section				
Pooled investment vehicles	**-**	**26,769**	**-**	**26,769**
	-	**26,769**	**-**	**26,769**
	415	**181,985**	**52,350**	**234,750**

Analysis for the prior year end is as follows:

	2025 Level 1 £000	2025 Level 2 £000	2025 Level 3 £000	2025 Total £000
Defined Benefit Section				
Pooled investment vehicles	-	159,457	53,644	213,101
AVC investments	-	-	158	158
Cash	11	-	-	11
Other investment balances	512	-	-	512
	523	159,457	53,802	213,782
Defined Contribution Section				
Pooled investment vehicles	-	22,987	-	22,987
	-	22,987	-	22,987
	523	182,444	53,802	236,769

19. Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- *Credit risk:* this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- *Market risk:* this comprises currency risk, interest rate risk and other price risk.
- *Currency risk:* this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- *Interest rate risk:* this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- *Other price risk:* this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Plan has exposure to these risks because of the investments it makes to implement its investment strategy described in the Trustee's Report for the Defined Benefit Section and Defined Contribution Section. The Trustee manages investment risks, including credit risk and market risk, within agreed risk limits which are set considering the Plan's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Plan's investment managers and monitored by the Trustee by regular reviews of the investment portfolios.

The Plan invests in sterling denominated pooled investment vehicles (PIVs), including multi-client pooled funds and a bespoke pooled arrangement. The Plan therefore has direct exposure to the credit risk arising from the PIVs and indirect exposure to the credit and market risks arising from the underlying investments that the PIVs hold. The Trustee selects the PIVs based on their investment mandates and monitors the PIVs at the fund level. The investment managers are responsible for managing the underlying credit and market risks.

The Plan’s liability driven investment (LDI) fund is a bespoke arrangement established solely for the Scheme (i.e., the Scheme is the sole investor). The Trustee has considered the risks arising from this sole investor structure and, given the fund’s underlying investments (cash, UK government bonds, and units in Schroders Cash and Leveraged Gilt funds), has concluded that no material additional liquidity or concentration risk arises beyond that disclosed for the underlying holdings and the collateral/liquidity management framework.

The Plan has exposure to indirect currency risk as some of its investments are held in overseas markets through PIVs.

All DB Section risk disclosures are based on Mercer’s and the Investment Managers’ interpretation of guidance issued by the Pensions Research Accountants Group (PRAG).

Further information on the Trustee's approach to risk management and the Plan's exposures to credit and market risks are set out below. This does not include AVC investments or legacy annuity policies as these are not considered significant in relation to the overall investments of the Plan.

19. Investment risks - continued

Direct Credit Risk

The Plan is subject to direct credit risk with the pooled investment managers. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustee carries out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitors any changes to the regulatory and operating environment of the pooled managers. A summary of the pooled investment vehicles by type of arrangement is as follows:

	2026 £000	2025 £000
Open Ended Investment Companies: Defined Benefit Section	84,799	105,700
Unit Linked Insurance Contracts: Defined Benefit Section	108,074	35,549
Authorised unit trusts: Defined Benefit Section	-	54,092
Shares of Limited Partnerships: Defined Benefit Section	14,513	17,760
Unitised insurance contract: Defined Contribution Section	26,769	22,987
	234,155	236,088

Source: Investment Managers and Mercer.
Figures may not sum to total due to rounding.

Cash is held within financial institutions which are at least investment grade credit rated.

All the pooled investment vehicles are unrated.

Indirect credit and market risks

The table below summarises significant exposure to indirect credit and market risks.

	Credit risk	Foreign exchange risk	Interest rate risk	Other price risk
CQS Multi Asset Credit	✔	✔	✔	✔
Aegon European ABS	✔		✔	✔
JP Morgan infrastructure Equity	✔		✔	✔
Europa Real Estate Debt	✔		✔	✔
Schroders Bespoke LDI	✔		✔	✔

Defined Contribution section

The Defined Contribution Section is subject to direct credit risk in relation to Standard Life Assurance Limited through its holding in Unitised insurance contracts provided by Standard Life.

Standard Life Assurance Limited is regulated by the Financial Conduct Authority and maintains separate funds for its policy holders. The Trustee monitors the creditworthiness of Standard Life Assurance Limited by reviewing published credit ratings. Standard Life Assurance Limited invests all the Plan's funds in its own investment unit linked funds and it does not use any other investment funds or reinsurance arrangements. In the event of default by Standard Life Assurance Limited, the Plan is protected by the Financial Services Compensation Scheme.

19. Investment risks - continued

The table below summarises which PIVs have significant exposure to indirect credit and market risks.

	Credit risk	Foreign exchange risk	Interest rate risk	Other price risk
SL BlackRock ACS World ex UK Equity Tracker Pension Fund (JQ)		✔		✔
SL Blackrock ACS Continental European Equity Tracker Pension Fund (NF)		✔		✔
SL Schroder Global Emerging Markets Pension Fund (5W)		✔		✔
SL Vanguard US Equity Pension Fund (GGMJ)		✔		✔
SL Liontrust Institutional UK Dynamic Smaller Companies Life Fund (KR)		✔		✔
SL iShares Pacific ex Japan Equity Index Pension Fund (GGAC)		✔		✔
SL iShares UK Equity Index Pension Fund (JP)				✔
Standard Life Money Market Pension Fund (GS)	✔	✔	✔	✔
SL iShares Corporate Bond Index Pension Fund (JJBF)	✔		✔	✔
SL iShares UK Gilts All Stocks Index Pension Fund (EEBK)			✔	✔
SL iShares Emerging Markets Equity Index Pension Fund (DDFF)		✔		✔
Standard Life Sustainable Multi Asset Growth Pension Fund (LPNL)	✔	✔	✔	✔
Standard Life Sustainable Multi Asset Pre Retirement Pension Fund (CEMH)	✔	✔	✔	✔
Standard Life Sustainable Multi Asset At Retirement Pension Fund (PLND)	✔	✔	✔	✔
Sustainable Multi Asset Universal (PP 10 Year) SLP (CCHD)	✔	✔	✔	✔
Standard Life At Retirement (PP Universal) Pension Fund (JJHA)	✔	✔	✔	✔
Standard Life Sustainable Multi Asset Pre Retirement (PP Universal) Pension Fund (KKFF)	✔	✔	✔	✔
Standard Life At Retirement Universal (AP 10 Year) Pension Fund (BDAD)	✔	✔	✔	✔
Standard Life Sustainable Multi Asset (AP) Pension Fund (DDNA)	✔	✔	✔	✔
Standard Life Sustainable Multi Asset Pre Retirement (AP Universal) Pension Fund (BDAE)	✔	✔	✔	✔

20. Concentration of investments

The following investments each account for more than 5% of the Plan's net assets at the year end:

	2026		2025	
	£000	**%**	£000	%
Schroders - Bespoke LDI	**108,074**	**45.4**	N/A	N/A
JP Morgan infrastructure Fund	**37,657**	**15.8**	35,884	14.9
CQS - Multi-Asset Credit	**24,724**	**10.4**	25,251	10.5
Aegon - European ABS Fund	**22,418**	**9.4**	22,638	9.4
Europa UK Debt III	**14,513**	**6.1**	17,760	7.4
Standard Life Sustainable Multi Asset Growth Pn	**12,525**	**5.3**	N/A	N/A
Ruffer Absolute Return	**N/A**	**N/A**	21,435	8.9

21. Employer-related investments

There was no employer-related investment as at 31 March 2026 (31 March 2025: none).

22. Current assets

	Defined Benefit Section £000	**Defined Contribution Section £000**	**2026 Total £000**	Defined Benefit Section £000	Defined Contribution Section £000	2025 Total £000
Contributions due from the employer in respect of:						
- Employer	**-**	**168**	**168**	-	148	148
- Employees	**-**	**1**	**1**	-	1	1
Interest accrued on cash deposits	**4**	**-**	**4**	4	-	4
Cash deposits held	**3,544**	**-**	**3,544**	3,962	-	3,962
	3,548	**169**	**3,717**	3,966	149	4,115

The contributions due as at 31 March 2026 were received after the year end in accordance with the due date set out in the Schedule of Contributions.

The cash deposits held are with Barclays Bank Plc.

23. Current liabilities

	Defined Benefit Section £000	**Defined Contribution Section £000**	**2026 Total £000**	Defined Benefit Section £000	Defined Contribution Section £000	2025 Total £000
Lump sums on retirement payable	**67**	**-**	**67**	79	-	79
Death benefits payable	**-**	**-**	**-**	115	-	115
Taxation payable	**239**	**-**	**239**	227	-	227
Administrative expenses payable	**162**	**-**	**162**	156	-	156
Investment management expenses payable	**10**	**-**	**10**	33	-	33
Annuity income due back to insurer	**22**	**-**	**22**	22	-	22
AVCs to be returned to provider	**-**	**-**	**-**	37	-	37
	500	**-**	**500**	669	-	669

24. Related party transactions

Key management personnel of the Plan or its parent (in aggregate)

Of the Trustee Directors in office during the year who are members of the Plan, benefits are in accordance with the Plan rules and on the same terms as normally granted to members. D Little is a deferred member of the DC section and E Fielding is a retired members of the DB section. Trustee fees and expenses were paid during the year as referenced in note 9. Trustee fees of £8.0k (2025: £3.9k) were payable to the Trustee members of the Plan and expenses of £1.7k (2025: £0.3k) were payable in respect of Trustee expenses. At the year end £1.9k of fees (2025: £Nil) and £0.2k of expenses (2025: £Nil) was outstanding.

25. Outstanding Capital Commitments

The Defined Benefit Section Investments in private equity funds involve giving an undertaking to subscribe to certain capital commitments. The managers gradually draw down money to invest as investment opportunities are identified over a period of time. The following capital commitment was outstanding at the year end.

Europa Real Estate Debt: As at 31 March 2026, the total capital commitment to the private equity was £35,000,000 (2025: £35,000,000) of which £5,922,270 remains undrawn at the year end (2025: £5,922,270).

26. Contingent Liability

On 26 October 2018, the High Court ruled that benefits provided to members who had contracted out of their Plan must be recalculated to reflect the equalisation of state pension ages between 17 May 1990 and 6 April 1997. Following the ruling, it is expected that the Trustee will need to equalise guaranteed minimum pensions between men and women and this will result in an additional liability for the Plan. In November 2020 the High Court further ruled that GMP equalisation adjustments may be needed to historic transfers out of pension schemes. Any back payments and related interest will be accounted for in the year of payment. However, based on initial assessments completed for the employer's financial statements, the Trustee does not believe the back payments and related interest are material to these financial statements.

27. Subsequent events

Transfer of Defined Contribution section

Subsequent to the Scheme year end, the Trustee agreed to transfer the assets and liabilities relating to the Scheme's Defined Contribution section to a master trust arrangement. The transfer is expected to complete during the year ending 31 March 2027. The Trustee does not consider that this event requires adjustment to the financial statements as at 31 March 2026.

Independent Auditor's Statement about Contributions to the Trustee of the Avon Rubber Retirement and Death Benefits Plan

Statement about contributions

We have examined the Summary of Contributions payable under the Schedule of Contributions to the Avon Rubber Retirement and Death Benefits Plan in respect of the year ended 31 March 2026 which is set out on page 32.

In our opinion, contributions for the Plan year ended 31 March 2026 as reported in the Summary of Contributions and payable under the Schedule of Contributions have in all material respects been paid at least in accordance with the Schedule of Contributions certified by the Actuary on 31 August 2023.

Scope of work

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions have in all material respects been paid at least in accordance with the Schedule of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments under the Schedule of Contributions.

Respective responsibilities of Trustee and auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on page 12, the Plan's Trustee is responsible for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates and due dates of certain contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan. The Trustee is also responsible for keeping records in respect of contributions received in respect of members of the Plan and for monitoring whether contributions are made to the Plan in accordance with the Schedule of Contributions.

It is our responsibility to provide a statement about contributions paid under the Schedule of Contributions to the Plan and to report our opinion to you.

The purpose of our work and to whom we owe our responsibilities

This statement is made solely to the Plan's Trustee in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Plan's Trustee those matters we are required to state to it in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan's Trustee for our work, for this statement, or for the opinions we have formed.

Iryndeep Kaur-Delay
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

Date: .....

Summary of Contributions

During the year ended 31 March 2026, the contributions payable to the Plan by the Employer were as follows:

	Defined Benefit Section £000	Defined Contribution Section £000	**2026 Total £000**
Contributions payable under the Schedule of Contributions:			
Employer contributions:			
Normal	-	2,259	**2,259**
Other	600	-	**600**
Additional	194	-	**194**
Deficit funding	3,900	-	**3,900**
	4,694	2,259	**6,953**
Employee contributions:			
Normal	-	12	**12**
Contributions payable under the Schedule of Contributions (as reported on by the Plan Auditor) and reported in the financial statements	4,694	2,271	**6,965**

An explanation of the Trustee's Responsibilities in respect of Contributions can be found on page 12.

Approved by the Trustee (Avon Rubber Pension Trust Limited) and signed on its behalf by:

..... Trustee Director

..... Trustee Director

Date: .....

Actuarial Certificate

Certification of schedule of contributions

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to be met by the end of the period specified in the recovery plan dated 26 June 2026.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 26 June 2026.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were to be wound up.

Signature	*Susan Hoare*
Scheme Actuary	Susan Hoare
Qualification	Fellow of the Institute and Faculty of Actuaries
Date of signing	26 June 2026
Name of employer	Aon Solutions UK Limited
Address	1 Redcliff Street Bristol BS1 6NP

Annual statement regarding governance of the Defined Contribution Section of the Avon Rubber Retirement and Death Benefits Plan ("the Plan")

Background

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 ("the Administration Regulations") require the Trustee to prepare an annual statement regarding governance and include this in the annual Trustee's report and accounts. The governance requirements apply to all Defined Contribution (DC) pension arrangements and aim to help members achieve a good outcome from their pension savings.

Introduction

As the Trustee Chair, I am pleased to provide you with our annual statement which explains what steps have been taken by the Trustee, with the help of our professional advisers, to meet the governance standards that apply to the DC Section of the Plan.

This statement, issued by the Trustee, covers the period from 1 April 2025 to 31 March 2026 and is signed on behalf of the Trustee by the Chair.

This statement covers governance and charge disclosures in relation to the following:

1. The default arrangement
2. Net investment returns
3. Member borne charges and transaction costs
    i. Default arrangement
    ii. Self-select funds
    iii. Additional Voluntary Contributions
    iv. Illustrations of the cumulative effect of these costs and charges
4. Value for members assessment
5. Processing of core financial transactions
6. Trustee knowledge and understanding

1. The default arrangement

The Trustee is required to design the default arrangement in members' interests and keep it under review. The Trustee needs to set out the aims and objectives of the default arrangement and take account of the level of costs and the risk profile that are appropriate for the Plan's membership.

The Plan is used as a Qualifying Scheme for auto-enrolment purposes.

The Trustee is responsible for the Plan's investment governance, which includes setting and monitoring the investment strategy for the Plan's default arrangement: the Standard Life Sustainable Multi Asset Universal Strategic Lifestyle Profile.

The default arrangement is primarily provided for members who join the Plan and do not choose an investment option for their contributions. It is intended to be appropriate regardless of how members take their benefits at retirement.

The objectives for the default arrangement are as follows:

- Aim for significant long term real growth while members are further away from retirement.
- Manage down volatility in fund values as members near retirement.
- Target an end point portfolio that is appropriate with how members may take their benefits when they retire.

Full details of the objectives and the Trustee's policies regarding the default arrangement can be found in a document called the Statement of Investment Principles ("SIP") which is attached to the end of this statement and is also available in the useful documents section on the DC section of the Company's website here: Avon Technologies plc | Defined Contribution Scheme.

Investment strategy review

The Trustee is responsible for setting and monitoring the investment strategy for the Plan, including the default arrangement. No changes were made to the default arrangement during the Plan Year.

The Trustee, with assistance from its DC investment adviser, Aon, undertook a formal review of the Plan's investments during the period covered by this statement, including a formal review of the default arrangement.

The review concluded on 28 May 2026 and considered the Trustee's objectives, the Plan's membership profile, how members are expected to access their benefits at retirement, industry data and wider trends, and the performance and suitability of the funds available to members.

Following the review, the Trustee concluded that the current investment strategy remained appropriate for the Plan's membership and consistent with the aims and objectives set out in the SIP.

Transfer to Master Trust

The Trustee expects to transfer members' assets in the Plan to the Standard Life Master Trust during October 2026. Following the transfer the investment strategy will be the responsibility og the Trustee of the Standard Life Master Trust.

Specified performance-based fees

Where a fee is calculated by reference to a fund's performance and is not calculated by reference to the value of the member's DC pension savings, the Trustee must state the amount of any such performance-based fees in relation to each default arrangement.

During the Plan Year, no such performance-based fees were payable.

Performance Monitoring

The Trustee also reviews the performance of the default arrangement against its aims and objectives as part of the investment strategy review and on a quarterly basis. Performance of the funds is reviewed in absolute terms and relative to comparable DC investment strategies.

Over the year, the Trustee is satisfied that the default arrangement has performed in line with its aims and objectives as detailed in the SIP.

Default arrangement asset allocation

The Trustee is required to disclose the full asset allocations of investments for each default arrangement. The table below shows the percentage of assets allocated in the default arrangement to specified asset classes as at 31 March 2026.

Standard Life Sustainable Multi Asset Universal Strategic Lifestyle Profile

	Asset allocation as at 31 March 2026 by age of member			
Asset class	25 years old	45 years old	55 years old	65 years old
Cash	0.4%	0.4%	1.3%	3.1%
Bonds	0.9%	0.9%	23.8%	58.1%
Listed equities	92.0%	92.0%	68.9%	34.1%
Private equity	0.0%	0.0%	0.0%	0.0%
Infrastructure	0.0%	0.0%	0.0%	0.0%
Property	6.6%	6.6%	5.8%	4.7%
Private debt	0.0%	0.0%	0.0%	0.0%
Other	0.1%	0.1%	0.1%	0.1%

Source: Standard Life

2. Net investment returns

The Trustee is required to report on net investment returns for each default arrangement and for each non-default fund in which members were invested during the Plan Year. Net investment returns refers to the returns on funds minus all member-borne transaction costs and charges.

The net investment returns have been prepared having regard to statutory guidance.

It is important to note that past performance is not a guarantee of future performance.

Performance has been shown at ages 25, 45 and 55 for members in the default arrangement and additional lifestyle arrangements in line with statutory guidance. For members in the lifestyle arrangements, members are assumed to have a target retirement age of 65.

(i) Default arrangement – Standard Life Sustainable Multi Asset Universal Strategic Lifestyle Profile

Performance to 31 March 2026	**Annualised net returns (% p.a.)**
Age of member at start of reporting period	1 year
25	14.8
45	14.8
55	12.2

Source: Standard Life

Performance has not been shown over five years given members have only been invested in this strategy since October 2022.

(ii) Self-select investments

Standard Life Sustainable Multi Asset Universal (10 Year) Strategic Lifestyle Profile (closed to new investors)

Performance to 31 March 2026	Annualised net returns (% p.a.)
Age of member at start of reporting period	1 year
25	13.6
45	13.6
55	13.6

Source: Standard Life

Performance has not been shown over five years given members have only been invested in this strategy since October 2022.

Individual funds

Performance to 31 March 2026	Annualised net returns (% p.a.)	
Fund name	**1 year**	**5 years**
SL BlackRock ACS World ex UK Equity Tracker Pension Fund (JQ)	16.8	10.8
SL Blackrock ACS Continental European Equity Tracker Pension Fund (NF)	15.6	8.7
SL Schroder Global Emerging Markets Pension Fund (5W)	35.5	4.3
SL Vanguard US Equity Pension Fund (GGMJ)	14.9	12.4
SL Liontrust Institutional UK Dynamic Smaller Companies Life Fund (KR)[1]	0.4	-4.4
SL iShares Pacific ex Japan Equity Index Pension Fund (GGAC)	53.2	9.9
SL iShares UK Equity Index Pension Fund (JP)	21.8	10.6
Standard Life Money Market Pension Fund (GS)	3.9	3.1
SL iShares Corporate Bond Index Pension Fund (JJBF)	3.8	-1.0
SL iShares UK Gilts All Stocks Index Pension Fund (EEBK)	2.1	-4.5
SL iShares Emerging Markets Equity Index Pension Fund (DDFF)	17.4	4.0
Standard Life Sustainable Multi Asset Growth Pension Fund (LPNL)	14.8	7.8
Standard Life Sustainable Multi Asset Pre Retirement Pension Fund (CEMH)	12.2	6.3
Standard Life Sustainable Multi Asset At Retirement Pension Fund (PLND)	9.2	4.1
Sustainable Multi Asset Universal (PP 10 Year) SLP (CCHD)	13.6	7.0
Standard Life At Retirement (PP Universal) Pension Fund (JJHA)	9.2	4.7

Performance to 31 March 2026	Annualised net returns (% p.a.)	
Fund name	**1 year**	**5 years**
Standard Life Sustainable Multi Asset Pre Retirement (PP Universal) Pension Fund (KKFF)	9.9	4.6
Standard Life At Retirement - Universal (AP 10 Year) Pension Fund (BDAD)	9.8	4.5
Standard Life Sustainable Multi Asset (AP) Pension Fund (DDNA)	13.9	6.9
Standard Life Sustainable Multi Asset Pre Retirement (AP Universal) Pension Fund (BDAE)	10.5	4.6

Source: Standard Life, Financial Express
[7] The fund was removed from the fund range during Q3 2025.

AVC Funds

Performance to 31 March 2026	Annualised net returns (% p.a.)	
Fund name	**1 year**	**5 years**
Standard Life Managed Pension Fund (FA)	13.7	5.9
Pension With Profits One Fund (WA)	2.8	1.7
Standard Life International Equity Pension Fund (FO)	15.0	8.4
Standard Life FTSE Tracker Pension Fund (G6)	20.0	10.2
Standard Life Money Market Pension Fund (GS)	3.5	2.8

Source: Standard Life, Financial Express

3. Member borne charges and transaction costs

The Trustee should regularly monitor the level of charges borne by members through the investment funds. These charges comprise:

- **Charges: these are explicit, and represent the costs associated with operating and managing an investment fund. They can be identified as a Total Expense Ratio, or as an Annual Management Charge, which is a component of the Total Expense Ratio;**
- **Transaction costs: these are not explicit and are incurred when the Plan's fund manager buys and sells assets within investment funds. They are exclusive of any costs incurred when members invest in or sell out of funds.**

The Trustee is also required to confirm that the total costs and charges paid by any member in the default arrangement have not exceeded 0.75% p.a. (the charge cap) and produce an illustration of the cumulative effect of the overall costs and charges on members' retirement fund values as required by the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018.

The Total Expense Ratio (TER) is a measure of the total cost to the member associated with managing and operating a fund. These operating expenses may include management fees, legal fees, auditor fees and other administrative costs. In a lifestyle strategy, like the default arrangement, the TER payable is dependent on how far a member is from their target retirement age.

Transaction costs are those costs incurred by the fund within the day-to-day management of the assets. They cover such things as the cost of buying and selling securities within the fund. These costs are incurred on an ongoing basis, are an inevitable consequence of managing the fund and are in addition to the TER.

Standard Life has provided transaction cost information for the period covered by this statement and this information is included in the tables below along with the TER for each of the funds used by the Plan. Where transaction costs have been provided as a negative cost, these have been set to zero by the Trustee to avoid potentially understating the total level of costs and charges.

Where TER or total cost information has not been provided for a fund, this is shown as a blank in the relevant table. The Trustee will continue to liaise with Standard Life to obtain the outstanding information.

The Standard Life Sustainable Multi Asset Universal Strategic Lifestyle Profile has been set up as a lifestyle arrangement which means that members' assets are automatically moved between different investment funds as they approach their target retirement date.

The TER that members paid over the year was 0.26% p.a. Transaction costs ranged between 0.04% p.a. and 0.05% p.a. meaning the total cost associated with the Sustainable Multi Asset Universal Strategic Lifestyle Profile over the year was between 0.30% p.a. and 0.31% p.a.

The table below shows the costs and charges for the individual funds used within the default arrangement.

(i) Default arrangement - Standard Life Sustainable Multi Asset Universal Strategic Lifestyle Profile

	TER (% p.a.)	Transaction Costs (% p.a.)	Total costs (% p.a.)
Standard Life At Retirement – Universal Pension Fund (PLND)	0.26	0.04	0.30
Standard Life Sustainable Multi Asset Growth Pension Fund (LPNL)	0.26	0.05	0.31
Standard Life Sustainable Multi Asset Pre Retirement Pension Fund (CEMH)	0.26	0.04	0.30

Source: Standard Life

(ii) Self-select investment funds

In addition to the Sustainable Multi Asset Universal Strategic Lifestyle Profile members also have the option to invest in a further three[1] lifestyle strategies, and a range of individual funds. The TER and transaction costs for each of the funds in which members' funds were invested during the year are shown in the following table. Members can also invest in any of the funds that form the default arrangement shown above on a self-select basis.

	TER (% p.a.)	Transaction Costs % p.a.	Total costs % p.a.
Standard Life Sustainable Multi Asset Universal (10 Year) Strategic Lifestyle Profile			
Standard Life Sustainable Multi Asset (PP) Pension Fund (CCHD)	0.26	0.05	0.31
Standard Life At Retirement - Universal (PP 10 Year) Pension Fund (JJHA)	0.26	0.04	0.30

	TER (% p.a.)	Transaction Costs % p.a.	Total costs % p.a.
Standard Life Sustainable Multi Asset Pre Retirement (PP Universal) Pension Fund (KKFF)	0.25	0.04	0.29
Individual funds			
Vanguard US Equity Pension Fund (GGMJ)	0.28	0.00	0.28
Standard Life Money Market Pension Fund (GS)	0.27	0.01	0.28
SL Liontrust Institutional UK Dynamic Smaller Companies Life Fund[2] (KR)	0.86	0.00	0.86
BlackRock ACS World ex UK Equity Tracker Pension Fund (JQ)	0.27	0.04	0.31
iShares Pacific ex Japan Equity Index Pension Fund (GGAC)	0.31	0.00	0.31
Schroder Global Emerging Markets Pension Fund (5W)	1.23	0.39	1.62
Blackrock ACS Continental European Equity Tracker Pension Fund (NF)	0.28	0.06	0.34
iShares UK Equity Index Pension Fund (JP)	0.27	0.01	0.28
Standard Life iShares Emerging Markets Equity Index (DDFF)	0.48	0.05	0.53
Standard Life iShares UK Gilts All Stocks Index (EEBK)	0.27	0.05	0.32
Standard Life iShares Corporate Bond Index (JJBF)	0.27	0.01	0.28
Standard Life At Retirement - Universal (AP 10 Year) Pension Fund (BDAD)	0.27	0.06	0.33
Standard Life Sustainable Multi Asset (AP) Pension Fund (DDNA)	0.27	0.06	0.33
Standard Life Sustainable Multi Asset Pre Retirement (AP Universal) Pension Fund (BDAE)	0.27	0.06	0.33

Source: Standard Life

[1] *Standard Life do not offer reporting on funds that did not hold member assets during the year. Therefore, only funds that held member assets during the year are reported. As a result, reporting on some self-select funds offered to members and the following alternative lifestyles offered by the Plan has not been provided:*

- *Standard Life Sustainable Multi Asset Annuity Strategic Lifestyle Profile*
- *Standard Life Sustainable Multi Asset Lump Sum Strategic Lifestyle Profile*
- *Standard Life Sustainable Multi Asset Drawdown Strategic Lifestyle Profile*

[2] *The fund was removed from the available fund range during Q3 2025.*

(iii) AVC Funds

	TER (% p.a.)	Transaction Costs (% p.a.)	Total costs (% p.a.)
AVC Funds			
Standard Life Managed Pension Fund (FA)	0.62	0.20	0.82

	TER (% p.a.)	Transaction Costs (% p.a.)	Total costs (% p.a.)
AVC Funds			
Standard Life Money Market Pension Fund (GS)	0.61	0.01	0.62
Standard Life International Equity Pension Fund (FO)	0.63	0.15	0.78
Pension With Profits One Fund (WA)	1.0 (implicit)	0.08	1.08
Standard Life FTSE Tracker Pension Fund (G6)	0.60	0.00	0.60

Source: Standard Life

(iv) Illustration of the cumulative effect of costs and charges

From 6 April 2018 the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 introduced new requirements relating to the disclosure and publication of the level of costs by the trustees and managers of a relevant scheme. These changes are intended to improve transparency on costs.

In order to help members understand the impact that costs and charges can have on their retirement savings, the Trustee has provided illustrations of their cumulative effect on the value of a typical member's savings over the period to retirement.

The "before charges" figures represent the savings projection assuming an investment return with no deduction of member borne fees or transaction costs. The "after charges" figures represent the savings projection using the same assumed investment return but after deducting member borne fees and making an allowance for transaction costs. The "impact of charges" figures represent the difference between the before and after charges figures.

Negative transaction costs are assumed to be zero. Where Standard Life has not received transaction cost data, a value of zero is used.

The illustrations cover the default arrangement, the lowest charging self-select fund in which members are invested, and the highest charging self-select fund in which members are invested, as follows:

- Sustainable Multi Asset Universal Strategic Lifestyle Profile (the default arrangement)
- Standard Life Sustainable Multi Asset Pre Retirement (PP Universal) Pension Fund (KKFF) (the lowest charging self-select fund in which members can invest)
- SL Schroder Global Emerging Markets Pension Fund (the highest charging self-select fund in which members can invest)

The illustrations have been prepared having regard to statutory guidance, selecting a suitable representative member, and are based on a number of assumptions about the future which are set out below.

Members should be aware that such assumptions may or may not hold true, so the illustrations do not promise what could happen in the future and fund values are not guaranteed. Furthermore, because the illustrations are based on a typical member of the Plan, they are not a substitute for the individual and personalised illustrations which are provided to members in their Annual Benefit Statements.

Notes: The projected pension pot values are shown in today's terms and do not need to be reduced further for the effect of future inflation.

Assumption	Value
Example member starting age	20
Inflation	2.0% each year
Salary and contributions increase	3.5% per year
Example member starting fund size	£2,000
Example member starting salary	£25,400
Example member total contributions	15% per year, made up of 7.5% employer and 7.5% employee contributions
Age at which example member's benefits are taken	65

Values shown are estimates and are not guaranteed.

Projected Pension Account in today's money									
After X years	Sustainable Multi Asset Universal Strategic Lifestyle Profile (default investment arrangement)			Standard Life Sustainable Multi Asset Pre Retirement (PP Universal) Pension Fund (KKFF) (lowest charging self-select fund)			SL Schroder Global Emerging Markets Pension Fund (5W) (highest charging self-select fund)		
	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges	Before charges	After charges	Effect of charges
1	£5,930	£5,920	£10	£5,930	£5,920	£10	£5,930	£5,870	£60
3	£14,300	£14,200	£100	£14,300	£14,200	£100	£14,300	£13,900	£400
5	£23,400	£23,200	£200	£23,400	£23,200	£200	£23,400	£22,400	£1,000
10	£49,900	£49,100	£800	£49,900	£49,100	£800	£49,900	£45,900	£4,000
15	£82,200	£80,300	£1,900	£82,200	£80,300	£1,900	£82,200	£72,600	£9,600
20	£121,000	£117,000	£4,000	£121,000	£117,000	£4,000	£121,000	£102,000	£19,000
25	£168,000	£162,000	£6,000	£168,000	£162,000	£6,000	£168,000	£137,000	£31,000
30	£225,000	£215,000	£10,000	£225,000	£215,000	£10,000	£225,000	£176,000	£49,000
35	£293,000	£277,000	£16,000	£293,000	£277,000	£16,000	£293,000	£219,000	£74,000
40	£374,000	£351,000	£23,000	£374,000	£351,000	£23,000	£374,000	£269,000	£105,000
45	£470,000	£437,000	£33,000	£470,000	£437,000	£33,000	£470,000	£324,000	£146,000

Source: Standard Life

Assumed growth rates:

Underlying funds	Assumed growth rate (% p.a.)
Sustainable Multi Asset Growth Pension Fund[1]	5.0%
Sustainable Multi Asset Pre Retirement Pension Fund[1]	5.0%
Sustainable Multi Asset At Retirement Pension Fund[1]	5.0%
Standard Life Sustainable Multi Asset Pre Retirement (PP Universal) Pension Fund (KKFF)	5.0%
SL Schroder Global Emerging Markets Pension Fund (5W)	5.0%

Source: Standard Life

[1] Funds underlying the Sustainable Multi Asset Universal Strategic Lifestyle Profile (default arrangement)

4. Value for Members assessment

The Trustee is required to make an assessment of charges and transaction costs borne by members and the extent to which those charges and costs represent good value for money for members.

The Trustee is required to make an annual assessment of charges and costs borne by the members and the extent to which they represent good value for members. To do this, the Trustee has developed a framework which looks at the member-borne charges and the benefits of membership so it can assess whether members are getting good value.

The costs have been identified as TER and transaction costs and are set out in section 3 of this statement. The Trustee has considered the benefits of membership under the following five categories: governance, investments, administration, member communications and retirement support. Benchmarking relative to other pension arrangements or industry best practice guidelines is also undertaken.

The Trustee's beliefs have formed the basis of the analyses of the benefits of membership. These are set out below along with the main highlights of their assessment.

Governance

The Trustee believes in having robust processes and structures in place to support effective management of risks and ensure members' interests are protected, increasing the likelihood of good outcomes for members.

The Trustee has adequate processes and structures in place to support effective oversight and management of all aspects of the Plan.

The Trustee Directors undertake regular and appropriate training to ensure they can continue to fulfil their responsibilities. The Trustee has a DC Working Group which includes Trustee Directors, Company representatives and Trustee advisers to enhance focus on the DC section.

Investments

The Trustee believes that a well-designed investment portfolio that is subject to regular performance monitoring and assessment of suitability for the membership will make a significant contribution to the delivery of good member outcomes.

The Plan offers a variety of strategies and funds covering a range of member risk profiles, asset classes and management styles. The investment strategy has been designed, following advice from the Trustee's investment adviser, with the specific needs of members in mind.

The investment strategy is subject to quarterly review to ensure its continued appropriateness. The Trustee is supported in this ongoing review by their investment adviser.

Administration

The Trustee believes that good administration and record keeping play a crucial role in ensuring that Plan members receive the retirement income due to them. In addition, that the type and quality of service experienced by members has a bearing on the level of member engagement.

The Trustee obtains information to help assess and monitor the quality of the administration service. This includes reviewing quarterly administration reports and having discussions with the administrator.

Over the year the administrator met the service standards expected by the Trustee.

Member communications

The Trustee believes that effective member communications and delivery of the right support and tools helps members understand and improve their retirement outcomes.

The Trustee provides members with annual briefings and workshops. Standard Life provide members with online tools and support as well as regular communications.

Retirement support

The Trustee believes it is important to have retirement processes that enable members to make informed decisions and select appropriate options at retirement. Members have access to support and information from Standard Life to help them understand their options.

Other benefits

The Trustee has considered other benefits offered by the Plan including its flexible employee contribution structure.

Assessment outcome

The Trustee's assessment concluded that the charges and transaction costs borne by Plan members represent good value for members relative to the benefits of Plan membership.

5. Processing of core financial transactions

The Trustee has a specific duty to ensure that core financial transactions are processed promptly and accurately. Core financial transactions include the investment of contributions, transfer of member funds into and out of the Plan, transfers between different investments within the Plan and payments to and in respect of members/beneficiaries.

The Trustee is required to report to members the processes and controls in place in relation to core financial transactions, which include:

- investing contributions paid into the Plan;
- transferring assets related to members into or out of the Plan;
- switching assets between different investments within the Plan; and
- making payments from the Plan to, or on behalf of, members.

The Trustee has overall responsibility for ensuring transactions are processed promptly and accurately. In practice, the Plan administrator, Standard Life, implements all transactions in accordance with service standards agreed with the Trustee. Standard Life aim to have 90% of all requests completed within 10 working days. Over the Plan Year, 91.6% of requests were completed within the 10 day target.

Over the Plan Year, there were no complaints received by Standard Life.

Standard Life provides quarterly reports summarising the service provided to members and the amount of time taken to process various tasks. Any mistakes or delays are investigated thoroughly and corrected as quickly as possible. The Trustee monitors and reviews the administrator's processes and is comfortable that all core financial transactions have been

processed promptly and accurately under Standard Life's remit as administrator. Key processes include:

- A full member and Plan reconciliation being undertaken annually as part of the annual preparation of the Trustee Report & Accounts;
- Provision of quarterly administration reports – enabling the Trustee to check core financial transactions and review processes;
- Monthly contribution checks and daily reconciliation of the Trustee's bank account.
- Checks for all investment and banking transactions prior to processing; and
- Straight-through processing for joiners, contributions, leavers, and information results avoids the need for manual intervention, which significantly reduces the risk of error.

The Trustee is satisfied that over the Plan Year:

- the administrator was operating appropriate procedures, checks and controls and operating within the agreed service level agreements;
- there have been no material administration errors in relation to processing core financial transactions; and
- all core financial transactions have been processed promptly and accurately.

6. Trustee Knowledge and Understanding (TKU)

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for trustees to have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational pension schemes, investment of scheme assets and other matters to enable them to exercise their functions as trustees properly.

The comments in this section relate to the Plan as a whole and not solely the DC Section.

At the start and end of the Plan Year there were five Trustee Directors; three Company nominated and two member nominated, thereby fulfilling the legal requirement that at least one-third of a pension scheme's trustee directors should be member nominated. The Chair is a Professional Trustee, Falcon Trustees LLP.

New Trustee Directors are asked to complete the Trustee Toolkit within six months of appointment and the Plan secretary ensures they have access to the key documents. Training is also provided to ensure any newly appointed Trustee Directors are familiar with the Plan, the relevant documentation and their duties.

With support from their advisers, the Trustee identifies areas of training that are appropriate based on the Plan's business plan and developments within the pensions industry. All training sessions (both external and at meetings) are recorded in training logs. These are addressed with training provided by the Trustee's advisers.

The Trustee has processes and procedures in place to ensure the Trustee Directors meet the Pensions Regulator's Trustee Knowledge and Understanding requirements; some of which are identified below:

- The Trustee met four times during the year at quarterly board meetings. These meetings were supported where appropriate by the Trustee's advisers who have provided specialist advice and updates on legislation, guidance and best practice developments. Trustee meeting minutes accurately reflect and record decisions taken.
- In addition, a DC Working Group meets regularly throughout the year to provide enhanced oversight of the DC Section of the Plan.

- The Investment sub-committee meets at least quarterly with the Plan's investment advisers and Company representatives in attendance.
- The Trustee convenes working groups as appropriate for specific projects.
- The Trustee Directors are familiar with the Plan documentation, including the Trust Deed & Rules, Report & Accounts and Statements of Investment Principles. In particular, the Trustee Directors refer to the Rules as appropriate when making decisions, review and discuss the Plan's Report & Accounts and review and update the SIP as required.
- The Trustee Directors keep their knowledge of the law relating to pensions and trusts up to date through training provided at Trustee meetings and external seminars. The Trustee Directors review quarterly updates from their advisers and receive legal training periodically.
- The Trustee Directors are familiar with the investment principles appropriate for DC schemes. The Trustee Directors review quarterly updates from their advisers and receive training and updates on markets and developing investment thinking. Furthermore, specific training is provided to ensure the Trustee Directors can make informed decisions in respect of the strategies and funds used by the Plan at the appropriate time.
- The Trustee Chair is a member of the Association of Professional Pension Trustees and as such, maintains an appropriate Continuing Professional Development record.
- All the existing Trustee Directors have completed the Pensions Regulator's Trustee Toolkit.

In addition to the skills within the Trustee Board, the Trustee engaged with its appointed professional advisers regularly, throughout the year, to ensure that the Plan is well run and functions are exercised properly. The Trustee Directors reviewed quarterly governance reports from Standard Life (the administration and platform provider) to monitor performance against the agreed service levels and member complaints should they occur.

The Trustee Directors believe they have sufficient knowledge and understanding of the law relating to pensions and trusts and the relevant principles relating to the funding and investment of occupational schemes.

The Trustee Directors consider that they meet the Pensions Regulator's Trustee Knowledge and Understanding requirements and are confident that their combined knowledge and understanding, together with the support of their advisers, enables them to properly exercise their functions as the Trustee of the Plan.

Signed on behalf of the Trustee of the Avon Rubber Retirement and Death Benefits Plan by the Chair of the Trustee

Name_____

Signature_____ Date _____

Avon Rubber Retirement and Death Benefits Plan

Implementation Statement – DB Section (for inclusion in the 2026 Trustee Report & Accounts)

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles ('SIP') produced by the Trustee of the Avon Rubber Retirement and Death Benefits Plan ("the Plan") has been followed during the year to 31 March 2026 (the "Plan Year"). This statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018, the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the guidance published by the Pensions Regulator.

This statement covers the Defined Benefit ("DB") section of the Plan.

The statement is based on, and should be read in conjunction with, the relevant versions of the SIP that were in place for the Plan Year, which were the SIP dated April 2025 (covering the period between 1 April 2025 and 31 August 2025) and the SIP dated September 2025 (covering the period between 1 September 2025 and 31 March 2026).

Investment Objectives

The Trustee believes it is important to consider the policies in place in the context of the investment objectives they have set. The objectives of the Plan with respect to the DB Section included in the SIP are set out below.

The aim of the Trustee is to invest the assets of the Plan to ensure that the benefits promised to members are provided. In setting the investment strategy, the Trustee first considered the lowest risk asset allocation that could be adopted in relation to the Plan's liabilities. An asset allocation strategy was then selected, designed to achieve a higher return than this lowest risk strategy, which at the same time still represented a prudent approach to meeting the Plan's liabilities.

The objectives were unchanged over the Plan Year.

Review of the SIP

The Trustee reviewed the Plan's SIP in March and October of 2025. Updated SIPs were signed on 1 April and 27 November 2025, reflecting the following key changes:

Date	Changes
April 2025	- Updates to the investment strategy and fund manager structure, including the termination of the Insight Broad Opportunities Fund and Ares Secured Income Fund, as well as the introduction of an allocation to the Aegon European Asset Backed Securities ("ABS") Fund, all of which took place prior to the start of the Plan Year; - The Trustee's stewardship priorities/themes; and - The roles and responsibilities of Trustee and Investment Sub-Committee.
November 2025	- Updates to the investment strategy and fund manager structure, including the termination of BlackRock as the Plan's liability driven investment ("LDI") manager and the appointment of Schroders to manage a Bespoke LDI Fund on the Plan's behalf.

Ruffer's appointment as investment manager to the Plan was terminated in January 2026. Proceeds were transferred to the Schroders LDI portfolio pending completion of the Trustee's review of the Plan's

investment strategy, which was ongoing at the end of the Plan Year. The Trustee intends to update the SIP to reflect the termination of Ruffer and the adoption of the agreed strategy during the year to 31 March 2027.

Assessment of how the policies in the SIP have been followed for the year to 31 March 2026

The Plan's SIP includes the Trustee's policy on Environmental, Social and Governance ('ESG') factors, stewardship and climate change. This policy sets out the Trustee's beliefs on ESG and climate change and the processes followed by the Trustee in relation to voting rights and stewardship.

The Plan's SIP can be found at: https://www.avon-protection-plc.com/pensions/defined-benefit-scheme/.

In order to establish these beliefs and produce this policy, the Trustee undertook investment training provided by their Investment Consultant on responsible investment, which covered ESG factors, stewardship, climate change and ethical investing. The Trustee and Company undertook a review to assist the Trustee with establishing the policy in this area. The Trustee keeps the policy under regular review with the SIP subject to review at least triennially.

The information provided in this section highlights the work undertaken by the Trustee during the Plan Year, and longer term where relevant, and sets out how this work followed the Trustee's policies in the SIP, relating to the Plan as a whole.

	Requirement	Summary of Relevant Policy	In the year to 31 March 2026
1	**Securing compliance with the legal requirements about choosing investments**	*The Trustee obtains advice from its investment advisor, who can provide expert advice enabling the Trustee to choose investment vehicles that can fulfil the Plan's investment objectives. In the Trustee's opinion this is consistent with the requirements of Section 36 of the Pensions Act 1995, the Occupational Pension Schemes (Investment) Regulations 2005 and any subsequent regulation.*	The transfer of the Plan's LDI arrangements from BlackRock to Schroders was implemented in November 2025. The Trustee received written advice from its investment advisor in relation to the suitability of the investment in the Schroders Bespoke LDI Fund prior to investing.
2	**Kinds of investments to be held and balance between different kinds of risks**	*The Trustee regards the choice of asset allocation as the decision which has most influence on the likelihood that it will achieve its investment objectives. In deciding the asset allocation, the Trustee has taken advice from Mercer and made its decisions in consultation with the Company. The Trustee is satisfied that the spread of assets provides adequate diversification of investment for risk purposes.* *The strategic asset allocation is set to achieve the expected return required within an acceptable level of risk.*	The Trustee regards the basic distribution of the assets to be appropriate for the Plan's objectives and liability profile. Over the Plan Year, and based on advice from its investment advisor, the Trustee began to consider how the risk/return efficiency of the current investment strategy could be improved. The Trustee has also set a low dependency investment allocation ("LDIA") in accordance with the requirements of the DB Funding Code. Further discussions in relation to the current investment strategy and how this is expected to evolve towards the LDIA over time are anticipated over the year to 31 March 2027.

	Requirement	Summary of Relevant Policy	In the year to 31 March 2026
3	**Risks, including the ways in which risks are to be measured and managed**	*The Trustee recognises risk (including investment, operational and funding) from a number of perspectives in relation to the DB section of the Plan.* *Should there be a material change in the Plan's circumstances, the Trustee will review whether and to what extent the investment arrangements should be altered, in particular whether the current risk profile remains appropriate.*	As detailed under the "Risk Measurement and Management" section of the SIP, the Trustee considers risks in a qualitative manner when deciding investment policies, strategic asset allocation, and the choice of fund managers / funds / assets classes. The Trustee monitored the Plan's risk exposures during its quarterly meetings, through reporting provided by its advisors.
4	**Expected return on investments**	*The Plan's investment strategy has been structured so that the investments aim to generate a level of return required to meet the overall objectives. In the case of active managers, a target has been agreed to exceed the relevant benchmark by a specific amount.*	The investment performance report has been reviewed by the Trustee on a quarterly basis. The investment performance report includes how each investment manager is delivering against their specific mandates. The Trustee may invite managers to present to the Trustee if there are any performance concerns or if there are any changes to the team responsible for managing the assets. Over the Plan Year, the Plan has returned 3.6% relative to a benchmark return of 5.6%, net of fees. The Trustee has given particular consideration to the continued underperformance of the mandate managed by Europa over the year, noting that this has been driven by the underperformance of one of the underlying assets. The Trustee terminated Ruffer's appointment as investment manager to the Plan in January 2026. This was partly driven by the strategy's lacklustre performance, amongst other things.
5	**Realisation of investments**	*The Trustee's administrators will realise assets following member requests on retirement or earlier where required.* *The Trustee considers the liquidity of the investments in the context of the likely needs of members.*	The Plan's assets are mostly pooled investment vehicles that offer daily to quarterly liquidity. The assets held in the Real Estate Debt portfolio managed by Europa are illiquid.
6	**Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and**	*The Trustee believes that environmental, social and governance ("ESG") factors may have a material impact on investment risk and return outcomes.* *The Plan's investment managers are expected to evaluate these factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice, including the UK Corporate*	The investment performance report was reviewed by the Trustee on a quarterly basis. This incorporates a summary of the ratings and indicators (both general and ESG-specific) assigned to the appointed investment managers by the investment advisor, as well as information on how each investment manager is delivering against their specific mandates. The SIP includes the Trustee's policy on ESG factors, stewardship and climate change. This policy sets out the Trustee's beliefs on ESG matters (including climate change) and the processes followed by the Trustee in relation to voting rights and stewardship.

	Requirement	Summary of Relevant Policy	In the year to 31 March 2026
7	**The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments**	*Member views on non-financially material issues are not currently explicitly taken into account in the selection, retention and realisation of investments.*	Whilst members' views on non-financial issues are not currently explicitly considered, the Trustee will continue to review its position on this policy.
8	**The exercise of the rights (including voting rights) attaching to the investments**	*Investment managers are expected to evaluate these factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice.*	The Trustee has delegated its voting rights to the investment managers. As a result, the Trustee does not use the direct services of a proxy voter, although the investment managers may employ the services of proxy voters in exercising their voting rights on behalf of the Trustee. Investment managers are expected to provide voting summary reporting on a regular basis (at least annually). The voting policies of the funds that can invest in equities have been considered by the Trustee and the Trustee has determined them to be consistent with their investment beliefs. Over the prior 12 months, the Trustee has not actively challenged the managers on their voting activities, however it may do so in future where it feels this is appropriate. Information on the significant votes undertaken by Ruffer over the Plan Year has been provided in the voting activity section below.
9	**Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, the Trustee would monitor and engage with relevant persons about relevant matters)**	*Investment managers are expected to evaluate these factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice.* *Outside of those exercised by investment managers on behalf of the Trustee, no other engagement activities are undertaken.*	The Trustee requested that the investment managers confirm compliance with the principles of the UK Stewardship Code. CQS, JP Morgan, Aegon and Schroders have confirmed that they are signatories of the current UK Stewardship Code. The group of signatory investment managers corresponds to the majority of the Plan's investment managers (c.93% of total assets as at 31 March 2026). Europa has chosen not to become signatories of the 2020 UK Stewardship Code at this stage, as they provide investment and asset management on behalf of global clients and invest in assets both in the UK and overseas. Europa actively seeks to support the UK Stewardship Code principles of responsible allocation, management and oversight of capital to create long-term value for clients and will continue to review the Code's applicability and eligibility. The Trustee has received details of relevant engagement activity by each of the Plan's investment managers over the year, including examples of instances where they have engaged with companies they were invested in/about to invest in that resulted in a positive outcome. These engagement initiatives, which related to various ESG issues, were driven mainly through regular engagement meetings with the companies in which

	Requirement	Summary of Relevant Policy	In the year to 31 March 2026
			the managers invest, or by voting on resolutions at companies' Annual General Meetings ("AGMs"). More information around each of the Plan's investment managers engagement activities can be found under the "Engagement" section below.
10	**How the arrangement with the asset managers incentivise the asset managers to align their investment strategies and decisions with the Trustee's policies in the SIP**	*In line with the SIP, managers are chosen based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected.* *As the Trustee invests in pooled investment vehicles it accepts that there is no ability to specify the risk profile and return targets of the manager, but appropriate mandates can be selected to align with the overall investment strategy.*	Over the year under review, BlackRock's appointment as the Plan's LDI manager was terminated, with the Plan investing in a Bespoke LDI Fund managed by Schroders. This followed the BlackRock's announcement that it was closing the pooled liability matching funds in which the Plan previously invested. The Trustee also reviewed Ruffer's role within the portfolio over the course of the year. This led to the termination of Ruffer's appointment as investment manager to the Plan in January 2026. Proceeds were transferred to the Schroders LDI portfolio pending completion of the Trustee's review of the Plan's investment strategy, which was ongoing at the end of the Plan Year. The Trustee has continued to review the appropriateness of the funds in which the Plan invests to ensure that they remain aligned with the investment strategy being targeted.
11	**How the arrangement incentivises the asset managers to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term**	*The Trustee meets the Plan's investment managers from time to time to review their actions together with the reasons for and background behind the investment performance. The Investment Consultant supports the Trustee in fulfilling its responsibility for monitoring the investment manager.* *Managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed to manage. If the Trustee is dissatisfied, then they will look to replace the manager.*	Over the year under review, the Trustee was happy that the contractual arrangements in place continued to incentivise the managers to make decisions based on medium to long-term financial and non-financial performance.
12	**How the method (and time horizon) of the evaluation of asset managers' performance and the remuneration for asset management services are in line with the Trustee's policies**	*The Trustee is a long-term investor and is not looking to change investment arrangements on a frequent basis.* *Managers' performance is reviewed over both short and long-time horizons.* *Remuneration is agreed upon prior to manager appointment, based on assets under management and is reviewed on a regular basis.*	The Trustee has received investment performance reports on a quarterly basis. The reports presented performance information and commentary in respect of the Plan's investments over a range of time periods. The Trustee has reviewed the absolute performance, relative performance against a suitable index used as the benchmark, and/or against the manager's stated target performance on a net of fees basis. The Trustee's focus is on long-term performance, but it will engage with investment managers if there are short-term performance concerns.

	Requirement	Summary of Relevant Policy	In the year to 31 March 2026
	mentioned in the SIP		The Plan's appointed investment managers are compensated via a fee based on the total assets under management, which incentivises long-term capital growth.
13	**How the Trustee monitor portfolio turnover costs incurred by the asset managers and how they define and monitor targeted portfolio turnover or turnover range**	*The Trustee does not explicitly monitor portfolio turnover costs. However, the Trustee will continue to monitor industry improvements concerning the reporting of portfolio turnover costs.*	Investment manager performance was reported and evaluated net of all fees and costs (including those incurred because of buying and/or selling underlying assets). In addition, where possible, performance objectives for investment managers have been set on a net basis. In this way, the investment managers were incentivised to keep portfolio turnover costs to the minimum required to meet or exceed their objectives. Portfolio turnover costs are also considered by Mercer as part of their manager research process. The Mercer ratings assigned to the Plan's investment managers as part of this process have been reviewed by the Trustee on a quarterly basis.
14	**The duration of the arrangement with the asset managers**	*There is no set duration for the manager appointment. However, appointments are regularly reviewed as to the continued suitability and could be terminated either because the Trustee is dissatisfied with the managers' ongoing ability to deliver the mandate promised or because of a change of investment strategy by the Trustee.*	During the Plan Year, the Trustee invested in the Schroders Bespoke LDI Fund and terminated the LDI mandate with BlackRock. The Trustee also terminated the appointment of Ruffer as investment manager to the Plan in January 2026. There were no other changes to the appointed asset managers.

Assessment of voting, stewardship and engagement activity for the year to 31 March 2026

The following section summarises the information reported by the Plan's investment managers to the Trustee in respect of voting, stewardship and engagement activities during the Plan Year. Engagement activity is provided at a firm-wide level, whilst voting activity is for the specific mandates in which the Plan was invested over the Plan Year.

Engagement

We have summarised the engagement policies and activities undertaken by the investment managers in which the Plan was invested as at 31 March 2026. This does not include BlackRock or Ruffer, whose appointment as investment manager to the Plan was terminated over the Plan Year.

Aegon

- Stewardship forms an integral part of Aegon's responsible investment approach and is governed through its Active Ownership Policy and broader Responsible Investment Framework.
- Aegon has provided examples of engagement activity relevant to the strategy in which the Plan invests. These included engagement with various residential mortgage-backed securities ("RMBS") and consumer ABS issuers to improve the availability of ESG-related loan-level data, such as Energy Performance Certificate data for mortgage collateral and emissions data for auto loans. Aegon confirmed that data availability across European RMBS and ABS originators has improved over time, although coverage remains uneven across markets.
- Aegon also engaged with a newly established Swiss collateralised loan obligation ("CLO") manager on ESG and social factors, including responsible investment commitments, diversity and inclusion policies and living wage practices. Following direct dialogue and follow-up correspondence, Aegon concluded that the manager had not sufficiently addressed its ESG-related inquiries by the time of the manager's inaugural CLO issuance and therefore chose not to participate in that transaction. Aegon intends to re-engage ahead of any future issuance to assess progress.
- In engagements with ABS originators, Aegon has expressed a preference for financing products that support improved environmental or social outcomes, such as mortgages for energy-efficient properties or loans linked to environmental improvements. Aegon reported that the number of originators offering such products has grown over the last year.
- Aegon confirmed that it did not conduct engagement activity for the Fund that differed from its firm-wide engagement policy during the year to 31 March 2026. Furthermore, it did not undertake divestments due to stewardship activities carried out during the year.
- Environmental and social risks are integrated into Aegon's investment process through its proprietary ABS ESG framework. Prior to investment, the ABS team assesses ESG risks relating to the underlying collateral, the originator and servicing practices, and the country and regulatory environment associated with the collateral. This includes analysis of lending practices, data privacy, customer treatment, energy efficiency characteristics of underlying assets where relevant, regulatory standards and broader sustainability risks. Aegon also uses sector-specific ESG questionnaires in its due diligence, noting that transactions assessed as having poor ESG characteristics are not eligible for investment under the strategy's ESG framework.

- Aegon consider climate change to be a financially material risk and opportunity, which is managed through its Climate Action Plan and Responsible Investment Framework. Climate considerations are embedded across investment processes through ESG integration, climate research, risk management, stewardship and reporting. To the best of Aegon's knowledge, there were no engagement activities or investment decisions during the reporting period that were inconsistent with its climate-related policies, Climate Action Plan or broader Responsible Investment Framework.

Schroders

Schroders manages a Bespoke LDI Fund on the Plan's behalf, which predominantly invests in UK government bonds and over liability hedging instruments. Engagement activity is therefore less relevant to the mandate the Trustee has appointed Schroders to manage. The information below relates to Schroders' broader engagement activity over the Plan Year.

- Schroders describes active ownership as a two-way dialogue with investee companies, focused on financially material sustainability and governance issues, with clear objectives and a structured "milestone" approach to monitor progress and measure impact.

- In 2025, Schroders carried out 950+ engagements with 580+ companies (956 total public markets engagements), split between investment desk-led (441), Sustainable Investment team-led (449) and collaborative (66) engagements. The highest proportion of engagements related to climate change, followed by corporate governance.

- Schroders conducted 550 climate-related engagements with 381 companies in 2025, mainly in higher carbon-exposed sectors (including basic materials, utilities, energy, industrials and financials). These engagements were primarily one-to-one, supplemented by 33 collaborative climate engagements.

- In 2025, 50% of its climate-related engagements focused on climate mitigation, 16% on climate oversight, and 14% on climate adaptation, reflecting an emphasis on both transition planning and resilience.

- Schroders prioritises engagement over divestment in public markets and uses a defined Climate Engagement and Escalation framework (including escalation tools such as voting and AGM participation) to drive change where companies are unresponsive or lagging on material climate risk management.

- Schroders also undertakes engagement through major investor collaborations, including being a founding signatory to Climate Action 100+ ("CA100+"). The firm led two CA100+ company engagements in 2025 and supported other collaborative engagements (alongside other climate collaboration groups).

CQS

- During the year to 31 March 2026, engagement activity in respect of the Fund did not differ from CQS's firm-wide engagement policy.

- Engagement case studies relevant to the period are included in CQS's Q1 2026 Investment Consultants Sustainability Working Group reporting, including examples across the shipping, food retail, semiconductor and aviation sectors, with further examples expected in its forthcoming stewardship report covering 2025 activity.

- CQS does not calculate or disclose the impact on transaction costs arising from engagement, ESG due diligence or other stewardship activities.

- CQS manages ESG-related risks and opportunities across portfolios primarily through research, stewardship activities, investment decisions and risk monitoring. As a credit investor, CQS uses a

range of data tools to manage ESG risks, including climate scenario analysis, carbon footprint analysis, emissions reduction targets and forward-looking Implied Temperature Rise analysis.

- CQS's investment process integrates ESG factor assessment through a sector-focused research process, including modelling and internal ratings, with ESG methodologies applied across both public and private debt. Research analysts undertake bottom-up fundamental research on individual issuers using external research, third-party data providers, company reporting and information gathered through engagement. These considerations are incorporated into risk, return and outlook assessments and actively influence investment decisions and portfolio positioning.

- CQS considers climate change to be a credit risk over all time horizons. It uses a range of methods to assess both physical and transition climate risks across portfolios and monitors significant contributors to climate risk and ESG laggards through its portfolio management and research processes. CQS seeks to address climate-related investment risks by integrating climate risk into its risk framework, incorporating material ESG factors into investment decision-making, and using engagement to highlight environmental risks and influence company behaviour.

- CQS confirmed that no engagement or investment activity in the Fund during the period contradicted its policy on climate-related risk.

Europa

- Europa's real estate debt investments are supported by a structured rhythm of quarterly engagements with borrowers, anchored in performance and financial reporting. In addition to these formal touchpoints, ongoing dialogue is used to monitor progress against key milestones and strategic initiatives, supporting the delivery of appropriate financial outcomes for the Fund.

- Europa noted that the Fund's obtains exposure to a loan investment in an open retail scheme where all new leases incorporate green lease provisions and all Energy Performance Certificates ("EPCs") meet the latest Minimum Energy Efficiency Standards. Europa also reported that the onsite management team supports a range of local charities and foundations, demonstrating a broader approach to community stewardship.

- Europa confirmed that engagement activity in respect of the Fund over the year to 31 March 2026 was consistent with its firm-wide engagement policy.

- Europa does not separately quantify transaction costs attributable to stewardship, ESG due diligence or engagement activity. These activities form part of the Fund's standard investment and asset management processes and are not expected to have resulted in a material increase in transaction costs over the period. In addition, for individual loan investments, ESG due diligence costs are met by borrowers.

- In relation to environmental and social risk management, Europa has engaged environmental consultant Evora to develop an ESG questionnaire, which all borrowers are required to complete. This is used both to assess ESG credentials at the outset and to monitor improvements in the underlying assets and borrowers' wider ESG approach over time. in addition, due diligence and ongoing monitoring of loan investments includes review of key environmental and social risks, supported by third-party environmental reports, building condition reports (where appropriate), and an annual review of EPC ratings as part of the valuation process.

- Climate-related risks are identified and managed through Europa's existing ESG and investment processes. Climate risks, including physical climate risks, are assessed at acquisition through the Building Sustainability Assessment Toolkit due diligence process and are considered as part of investment decision-making. Actions identified through due diligence are then progressed through asset-level sustainability objectives and ongoing asset management. Europa has a net zero carbon policy addressing its long-term emissions reduction goals.

- Europa confirmed that no engagement or investment activity in the Fund contradicted its policy on climate-related risk during the year.

JP Morgan

- JP Morgan recognise that financially material ESG issues can affect the risk-adjusted long-term performance of the companies and assets in which it invests. ESG risks and opportunities are considered both during acquisition and throughout the life of an investment through active asset management and the Fund's ESG in Action framework.

- During the year, JP Morgan provided examples of engagement activity and outcomes within the portfolio, including:

    - GETEC / Park Stein: Following the resumption of operations at the Life Science Park Rhine Valley site in Stein, GETEC implemented a range of energy efficiency and sustainability initiatives, including rooftop photovoltaic installations expected to produce c.2,100 MWh of electricity per year, use of renewable heat sources and a flexible heat pump system. JP Morgan reported that these measures contributed to operating efficiencies, improved tenant appeal and progress toward climate-neutral objectives.

    - IIF portfolio – Scope 3 measurement: The Fund completed a third-party Scope 3 proxy exercise and also undertook Scope 3 pilot work with selected portfolio companies to improve understanding of materiality, methodology and measurement, with a view to aligning future reporting with investor requirements.

    - North Queensland Airports: Engagement supported continued progress on renewable energy and decarbonisation initiatives, including transition of fleet vehicles to electric and hybrid models, development of charging infrastructure, LED lighting upgrades, smart electricity and water metering, and support for Sustainable Aviation Fuel initiatives. JP Morgan noted that Mackay Airport achieved carbon-neutral status for Scope 1 and 2 emissions in 2025, with 100% renewable electricity supplied to the airport and its tenants through CleanCo Queensland.

- Engagement activity for the Fund was aligned with the JP Morgan's firm-wide engagement policy during the year and there was no material impact due to transaction costs arising from stewardship or ESG-related activity. Furthermore, no engagement or investment activity in the Fund contradicted JP Morgan's policy on climate risk.

Voting activity

The Department for Work and Pension released a set of Implementation Statement requirements on 17 June 2022, "Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement: Statutory and Non-Statutory Guidance" to be adopted in all

Implementation Statements for schemes with years on or after 1 October 2022. The most material change was that the Statutory Guidance provided an update on what constitutes a "significant vote":

- A significant vote is defined as one that is linked to the pension scheme's stewardship priorities/themes.
- A vote could also be significant for other reasons, e.g. due to the size of holding.
- Trustees are to include details on why a vote is considered significant and rationale for voting decision.

The Trustee defines a significant vote as one that relates to the Plan's stewardship priorities/themes, which are Climate Change, Pollution & Natural Resource Degradation, Human Rights, and Diversity, Equity and Inclusion, assuming that the vote relates to an underlying holding that represent at least 0.5% of the fund at the date of the vote.

During the Plan Year, no votes were deemed to be significant for the Plan based on the Trustee's definition of a significant vote.

Only one fund in which the Plan was invested over the course of the year included equity holdings that had voting rights, the Ruffer Absolute Return Fund. The Trustee terminated Ruffer's appointment as investment manager to the Plan in January 2026. However, for completeness, a summary of the key voting activity undertaken by Ruffer over the Plan Year is provided below (noting that the Plan was not invested in the strategy over the entire period).

Ruffer

Ruffer appoints Institutional Shareholder Services ("ISS") as its proxy voting advisor. Ruffer has developed its own internal voting guidelines, however it considers issues raised by ISS to assist in the assessment of resolutions and the identification of contentious issues. Although Ruffer is cognisant of ISS's voting recommendations, it does not delegate or outsource its stewardship activities when deciding how to vote on clients' shares.

Key votes undertaken over the Plan Year are summarised below:

- There were 176 meetings, 2,546 resolutions for which Ruffer were eligible to vote, and Ruffer voted on 99.1% of these.
- Ruffer voted with management on 96.7% of the resolutions, against management on 2.4% and abstained on 0.3%.

Implementation Statement ("IS")

Avon Rubber Retirement and Death Benefits Plan (the "Plan")

Plan Year End – 31 March 2026

The purpose of the Implementation Statement is for us, the Trustee of the Avon Rubber Retirement and Death Benefits Plan, to explain what we have done during the year ending 31 March 2026 to achieve certain policies and objectives set out in the Statement of Investment Principles ("SIP"). It includes:

1. A summary of any review and changes made to the SIP over the year
2. How our policies in the SIP have been followed during the year; and
3. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services.

Our conclusion

Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.

In our view, most of the Plan's investment managers were able to disclose good evidence of voting and engagement activity, and the activities completed by our managers align with our stewardship expectations. We believe our voting rights have been implemented effectively on our behalf.

Review and changes to the SIP during the year

The SIP was last reviewed in September 2024 to update the Trustee's policy in relation to illiquid investments. There were no changes made to the SIP during the year.

The Plan's latest SIP can be found here:

https://www.avon-technologiesplc.com/pensions/defined-contribution-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 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

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How the policies in the SIP have been followed

In the table below we set out what we have done during the year to meet the policies in the SIP.

Policy	Commentary
Primary objectives *• To provide members with a range of investment options to meet their individual risk/return requirements and to monitor and review the range on a regular basis;* *• To ensure that the fund range recognises that members' investment needs change as they progress towards retirement age with younger members generally seeking real growth and older members greater security;* *• To ensure that the individual fund options are managed to achieve a return commensurate with an acceptable level of risk given the stated aims of each fund.*	Over the Plan Year, the Trustee has continued to make available a selection of investment options including the default lifestyle strategy, alternative lifestyle strategies and a range of standalone self-select funds. Supported by advice from the DC investment advisers, Aon, the Trustee is confident that the investment range caters for a range of risk and return requirements across the membership. The lifestyle options, in particular, provide younger members with greater growth potential and older members with greater security. The investment options were monitored throughout the year with quarterly reports on performance received from Aon. The investment options available to members have been designed to ensure that they continue to be managed to achieve a return commensurate with an acceptable level of risk given the stated aims of each fund and the needs of the membership. **Information on the investment options available to members is provided by Standard Life on its website and in the member guides.** The Trustee is comfortable that it has met its investment strategy objectives over the year.
Default investment objectives *• Aim for significant long-term real growth while members are further away from retirement.* *• Manage down volatility in fund values as members near retirement.* *• Target an end point portfolio that is appropriate with how members may take their benefits when they retire.*	The default arrangement used by the Plan is the Standard Life Sustainable Multi Asset Universal Strategic Lifestyle Profile. The strategy invests in assets with higher growth potential while members are further away from retirement. As members near retirement, it invests in a diversified portfolio of assets which, taken together, are expected to be lower risk than the earlier growth phase. The end portfolio of the default strategy is highly diversified and is designed to be appropriate and consistent with how the Plan's members are expected to take their benefits when they retire. Overall, the Trustee is satisfied that the default arrangement in place during the Plan Year was appropriate given its objectives.
Policies in relation to reviewing the Plan's investments *• To provide members with a range of investment options to meet their individual risk/return requirements and to monitor and review the range on a regular basis.*	The Trustee, with support from its investment adviser, monitored the fund managers to ensure they were fulfilling the responsibilities delegated to them appropriately. The Trustee received quarterly investment reports from the investment adviser. The investment reports considered the performance of the investment managers and their funds over time. No concerns requiring immediate action were raised during the Plan Year and the Trustee was satisfied with the performance of the managers. The investment reporting also considered the performance of the default arrangement at each term to retirement and against an inflation-based target agreed by the Trustee. The Trustee is comfortable that its policies in respect of reviewing the Plan's investments have been met over the Plan Year.
Policies in respect of Environmental, Social & Governance considerations *• The Trustee views any considerations that can affect long-term, risk-adjusted returns as being financially material. Financially material considerations*	The Trustee obtained professional investment support and advice from its investment adviser when setting the Plan's investment strategy, selecting managers and monitoring their performance.

2

Policy	Commentary
include environmental, social and governance factors, including climate change, which can negatively impact the value of investments held if not understood and evaluated properly. The Trustee considers these risks by taking advice from its investment adviser when setting the Plan's investment strategy, when selecting managers and when monitoring their performance.	The Trustee views any considerations that can affect long-term, risk-adjusted returns as being financially material. Financially material considerations include environmental, social and governance factors (such as climate change) which can negatively impact the value of investments held if not understood and evaluated properly. The Plan's default arrangement is the Sustainable Multi Asset Universal Strategic Lifestyle Profile, which incorporates ESG considerations.
Policies in respect of stewardship (voting and engagement) • *The Trustee regularly reviews the continuing suitability of the appointed managers and takes advice from the investment adviser with regard to any changes. This advice includes consideration of broader stewardship matters and the exercise of voting rights by the appointed managers. If a manager is found to be falling short of the standards that the Trustee expects, the Trustee undertakes to engage with the manager and seek a more sustainable position.*	The Trustee was supported in its monitoring activities during the Plan Year by its investment adviser. In particular, the investment adviser's views on the continued appropriateness of different managers were informed, in part, by the managers' approaches to stewardship and responsible investment. The investment adviser would inform the Trustee if its view of a particular manager changed, although this did not occur during the Plan Year. The Trustee also collected the voting and engagement records of its investment managers over the Plan Year. These are reported in detail later in this Statement. To date, no managers have been found to be falling short of the standards expected by the Trustee in this area. Having reviewed the managers' stewardship, voting and engagement statistics as part of the production of this Statement, the Trustee believes that its stewardship policies have been followed.
Policies in relation to costs and transparency • *It is the Trustee's view that long-term performance, net of fees, is an important metric on which to evaluate its asset managers. Asset managers are remunerated by the deduction of set percentages of assets under management, which is in line with market practice. This avoids a short-term approach to investment performance that may be the result of any performance-related fees. The Trustee believes it is important to understand all the different costs and charges, which are paid by members.*	During the year, the Trustee monitored and evaluated the performance of the Plan's investments and managers on a net-of-fees basis. Cost and charges data were provided by Standard Life for the Plan Year and will be published in the annual Chair's Statement at the same time as this Statement. The Trustee reviewed the data, which included both explicit and implicit costs and charges. The investment adviser also reviewed the member-borne costs in the DC Section, and none appeared to be unreasonable in its view.
Policies in relation to arrangements with asset managers • *The Trustee monitors those investments used by the Plan to consider the extent to which the investment strategy and decisions of the asset managers are aligned with the Trustee's policies as set out in the Statement of Investment Principles,*	Throughout the Plan Year, the Trustee, supported by Aon, monitored the Plan's investments including considering the extent to which the decisions of the investment managers are aligned with the Trustee's policies. Prior to the appointment of a new investment manager, the Trustee seeks professional advice from its investment adviser. No new managers were appointed during the Plan Year. The Trustee has set appropriate governing documentation, investment objectives and a regular monitoring process for its investment managers to

Policy	Commentary
including those on non-financial matters.	ensure they are incentivised to make decisions that align with the policies in the SIP.
Policies in respect of members' views and non-financial factors • *The Trustee recognises the importance of offering a suitable range of investment options for members and, where applicable, will consider member feedback on updating the default strategy and self-select fund range.* • *The funds that make up the default strategy and other investment options do not apply purely ethical or moral judgements as the basis for investment decisions.*	No views were shared with the Trustee by members during the Plan Year, although the Trustee will consider any views received.

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. We believe 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 Plan's investments is an important factor in deciding whether a manager remains the right choice for the **Error! Reference source not found.**.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Plan'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 Plan's material funds with voting rights during the year ended 31 March 2026.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
Funds underlying the Standard Life Sustainable Multi Asset Growth Pension Fund / Sustainable Multi Asset Pre-Retirement Pension Fund / At Retirement - Universal Pension Fund / At Retirement - Universal (PP 10 Year) Pension Fund / Sustainable Multi Asset (PP) Pension Fund				
Sustainable Index Asia Pacific (ex-Japan) Equity Pension Fund[1]	3,002	100.0%	10.7%	2.8%
Sustainable Index North America Equity Pension Fund[1]	6,365	99.8%	22.9%	0.0%
Sustainable Index Emerging Market Equity Pension Fund[1]	20,324	99.2%	14.0%	5.7%
Sustainable Index UK Equity Pension Fund[1]	4,562	98.9%	2.7%	0.2%

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
Sustainable Index European Equity Pension Fund[1]	8,067	75.5%	15.0%	0.3%
Sustainable Index Japan Equity Pension Fund[1]	5,142	99.8%	4.7%	1.9%
BlackRock - iShares UK Equity Index Fund	9,788	99.5%	2.8%	0.0%
BlackRock - ACS World ex UK Equity Tracker Fund	24,190	99.0%	4.8%	0.4%
BlackRock - ACS Continental European Equity Tracker Fund	8,498	97.3%	8.3%	1.1%
BlackRock - iShares Pacific ex Japan Equity Index Fund	4,886	100.0%	8.4%	0.0%
Schroders - Global Emerging Markets Fund	1,961	98.5%	6.6%	0.2%
Vanguard - US Equity Pension Fund	6,605	99.8%	0.5%	0.0%

Source: Managers. Please note that the 'abstain' votes shown above are a specific category of vote cast and are distinct from a non-vote.
[1] Fund underlying the Standard Life Sustainable Multi Asset Growth Pension Fund / Sustainable Multi Asset Pre-Retirement Pension Fund / At Retirement - Universal Pension Fund / At Retirement - Universal (PP 10 Year) Pension Fund / Sustainable Multi Asset (PP) Pension Fund

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

The table below describes how the Plan's 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 adviser(s) *(in the managers' own words)*
Standard Life	We employ Institutional Shareholder Services ("ISS") as our voting service provider to deliver our voting decisions efficiently to companies. ISS is a reputable provider of the proxy voting platform ProxyExchange, which is used to monitor upcoming meetings, submit voting instructions and report on our voting activities. ISS provides general meeting research, analysis and voting recommendations based on its own policies. We have also implemented our own customised regional voting policies which reflect Aberdeen's guidelines and expectations. When reviewing general meeting proposals, we make use of the ISS research and recommendations alongside our custom recommendations and own analysis.
BlackRock	Proxy research firms provide research and recommendations on proxy votes as well as voting infrastructure. BlackRock Investment Stewardship leverages ISS as an external proxy services vendor. ISS' electronic voting platform allows BlackRock Investment Stewardship to monitor voting activity, execute proxy vote instructions, maintain records, and generate client and regulatory voting reports. BlackRock Investment Stewardship also uses Glass Lewis' services to support research and analysis. In addition to the global research provided by Institutional Shareholder Services (ISS) and Glass Lewis, BlackRock Investment Stewardship subscribes to market-specific research providers including Institutional Voting Information Service in the UK, Ownership Matters in Australia, Stakeholder Empowerment Services in India, and ZD Proxy in China. Although proxy research firms provide important data and analysis, BlackRock Investment Stewardship does not follow any proxy research firm's voting recommendations. BlackRock Investment Stewardship has operational specialists on the team who are fully focused on ensuring votes cast on behalf of clients are successfully instructed, using its vendor's electronic voting platform. The controls BlackRock Investment Stewardship has in place ensure that the team identifies upcoming meetings, casts votes ahead of the voting deadline for each meeting, reconciles holdings with ballots received, and identifies any uninstructed ballots.
Schroder Investment Management International Limited ("Schroders")	Glass Lewis acts as our sole service provider for the processing of all proxy votes in all markets. Glass Lewis delivers vote processing through its Internet-based platform Viewpoint. Schroders receives recommendations from Glass Lewis in line with our own bespoke guidelines. In addition, we receive Glass Lewis' Benchmark research. This is complemented by analysis from our in-house ESG specialists and, where appropriate, input from financial analysts and portfolio managers.
Vanguard	Vanguard Capital Management Investment Stewardship ("VCMIS") utilises the ISS ProxyExchange platform for the execution of our votes. VCMIS has developed a robust custom policy that ISS has implemented on our behalf along with rigorous controls and oversight mechanisms to ensure the accurate application of VCMIS' proxy voting policies.

Source: Managers

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Plan's investment managers to provide a selection of what they consider to be the most significant votes in relation to the Plan'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 Plan's material managers. The managers provided information for the most recent calendar year available.

Funds	Number of engagements		Themes of engagement at fund level
	Fund-level	Firm-level	
Standard Life Sustainable Multi Asset Growth Pension Fund / Sustainable Multi Asset Pre-Retirement Pension Fund / At Retirement - Universal Pension Fund / At Retirement - Universal (PP 10 Year) Pension Fund / Sustainable Multi Asset (PP) Pension Fund			
Sustainable Index Asia Pacific (ex-Japan) Equity Pension Fund[1]	92	1,698	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders Governance - Corporate Governance; Corporate Behaviour
Sustainable Index North America Equity Pension Fund[1]	114	1,698	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
Sustainable Index Emerging Market Equity Pension Fund[1]	285	1,698	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
Sustainable Index UK Equity Pension Fund[1]	239	1,698	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
Sustainable Index European Equity Pension Fund[1]	165	1,698	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
Sustainable Index Japan Equity Pension Fund[1]	92	1,698	Environment - Climate; Other Environment Related Social - Labour Management Governance - Corporate Governance; Corporate Behaviour
BlackRock - iShares UK Equity Index Fund	165	2,362	Environment - Climate Risk Management, Other company impacts on the environment, Water Social - Health and Safety, Other Social/Human Capital Issues, Talent and Culture Governance - Board Effectiveness and Director Qualifications, Compensation & Remuneration, Corporate Strategy (Disclosure/Governance), Business Oversight/Risk Management
BlackRock - ACS World ex UK Equity Tracker Fund	1,100	2,362	Environment - Biodiversity, Climate Risk Management, Other company impacts on the environment Social - Health and Safety, Supply Chain, Talent and Culture Governance - Board Effectiveness and Director Qualifications, Business Oversight/Risk Management, Compensation & Remuneration; Corporate Strategy (Disclosure/Governance)
BlackRock - ACS Continental European Equity Tracker Fund	267	2,362	Environment - Biodiversity, Climate Risk Management, Other company impacts on the environment Social - Other Social/Human Capital Issues, Supply Chain, Talent and Culture Governance - Board Effectiveness and Director Qualifications, Compensation & Remuneration, Corporate Strategy (Disclosure/Governance); Governance Structure

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Funds	Number of engagements		Themes of engagement at fund level
	Fund-level	Firm-level	
BlackRock - iShares Pacific ex Japan Equity Index Fund	182	2,362	Environment - Biodiversity, Climate Risk Management Social - Health and Safety, Talent and Culture Governance - Board Effectiveness and Director Qualifications, Business Oversight/Risk Management, Corporate Strategy (Disclosure/Governance), Executive Management and Succession Planning
Schroders - Global Emerging Markets Fund	>110	956	Environment - Natural resource use/impact, Pollution, Waste Social - Human and labour rights, Human capital management Governance - Board effectiveness - Diversity, Independence or Oversight Strategy, Financial and Reporting - Reporting, Risk management
Vanguard - US Equity Pension Fund	259[2]	*Not provided*	Governance - Board Composition, Executive Compensation, Shareholder Rights Others - Oversight of Strategy and Risk

Source: Managers.
[1] Fund underlying the Standard Life Sustainable Multi Asset Growth Pension Fund / Sustainable Multi Asset Pre-Retirement Pension Fund / At Retirement - Universal Pension Fund / At Retirement - Universal (PP 10 Year) Pension Fund / Sustainable Multi Asset (PP) Pension Fund
[2] Vanguard provided the number of entities engaged and not the number of engagements.

Data limitations

At the time of writing, the following managers did not provide all the information we requested:

- BlackRock and Vanguard provided fund-level engagement information but not in the industry-standard Investment Consultants Sustainability Working Group ("ICSWG") template.
- Standard Life could not provide the engagement information for all the underlying funds within the blended funds used in the default arrangement.

This report does not include commentary on certain asset classes such as gilts or cash because of the limited materiality of stewardship to these asset classes.

This report does not include the additional voluntary contributions ("AVCs") due to the relatively small proportion of the Plan's assets that are held as AVCs.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Plan's managers. We consider 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.

Standard Life has provided the following response outlining its approach to communicating with companies in instances where votes are cast against management and the implications of voting outcomes. This applies to all votes presented in the table below for the underlying Standard Life funds.

Where you voted against management, did you communicate your intent to the company ahead of the vote?	We do not track the specific votes where we communicated our intent prior to voting - To enhance our analysis we will often engage with companies held in our active portfolios prior to voting to understand additional context and explanations, particularly where there are concerns related to an agenda. We endeavour to communicate voting intentions and rationale for votes against or abstention to encourage change and maintain a dialogue on matters of concern. Given the concentration of Annual General Meetings ("AGM"), we may not always be able to communicate intentions and rationale ahead of a vote. We may therefore follow up after a vote to encourage improvement where it is needed in advance of future general meetings.
Implications of the outcome, e.g., were there any lessons learned and what likely future steps will you take in response to the outcome?	Due to the concentration of votes that we conduct we do not track specific next steps/implications for each vote. We will assess each company and the voting outcomes on a case-by-case basis. Where necessary we may follow up after a vote to encourage improvement where it is needed in advance of future general meetings. We will continue to monitor the company to ensure sufficient progress against any material issue(s) is being made. If we have serious concerns around a company's approach to certain issues we can and may deploy a number of other escalation strategies.

Sustainable Index Asia Pacific (ex-Japan) Equity Pension Fund	**Company name**	Commonwealth Bank of Australia
	Date of vote	15 October 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	5.0%
	Summary of the resolution	Approve Remuneration Report
	How you voted	For (with management)
	Rationale for the voting decision	The structure of the Short-Term Incentives ("STI") and Long-Term Incentives ("LTI") awards remains unchanged from the prior year, and STI bonuses and LTI vesting appear sufficiently in line with continued improvement in reported financial results and shareholder outcomes.
	Outcome of the vote	Pass
	On which criteria have you assessed this vote to be "most significant"?	Significant Vote Category 5 ('SV5'): Corporate Transactions • Focus on selected votes which have a financial impact on the investment with a focus on acquisitions
Sustainable Index North America Equity Pension Fund	**Company name**	Apple Inc.
	Date of vote	24 February 2026
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	8.2%

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	Summary of the resolution	Report on Risks Related to Operations in China
	How you voted	Against (with management)
	Rationale for the voting decision	Apple acknowledges several ongoing and material macroeconomic and industry-related risks in its Form 10-K. Geopolitical scenarios remain inherently unpredictable, making it unduly onerous to disclose precise monetary values to potential impacts. It is important that Apple continues to evaluate the impact of these risks and respond appropriately. As these risks are monitored by the Audit and Finance Committee, we consider a vote against the proposal is appropriate at this time.
	Outcome of the vote	Fail
	On which criteria have you assessed this vote to be "most significant"?	Significant Vote Category 2 ('SV2'): High Profile Votes • Focus on resolutions which received public and press interest with a focus on our large, active holdings • Focus on votes which reflect significant governance concerns regarding the company
Sustainable Index Emerging Market Equity Pension Fund	**Company name**	Grupo Mexico S.A.B. de C.V.
	Date of vote	30 April 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.8%
	Summary of the resolution	Approve Consolidated Financial Statements and Statutory Reports
	How you voted	For (with management)
	Rationale for the voting decision	Okay to vote FOR in the absence of any issues with accounting practices.
	Outcome of the vote	Pass
	On which criteria have you assessed this vote to be "most significant"?	Significant Vote Category 5 ('SV5'): Corporate Transactions • Focus on selected votes which have a financial impact on the investment with a focus on acquisitions
Sustainable Index UK Equity Pension Fund	**Company name**	AstraZeneca PLC
	Date of vote	11 April 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	7.9%
	Summary of the resolution	Re-elect Marcus Wallenberg as Director
	How you voted	For (with management)
	Rationale for the voting decision	Marcus Wallenberg is a representative of Investor AB (the Wallenberg family investment vehicle), a long-term shareholder in the company. We are comfortable with his continuing position on the Board.
	Outcome of the vote	Pass
	On which criteria have you assessed this vote to be "most significant"?	Significant Vote Category 5 ('SV5'): Corporate Transactions • Focus on selected votes which have a financial impact on the investment with a focus on acquisitions
Sustainable Index European Equity Pension Fund	**Company name**	Skandinaviska Enskilda Banken AB
	Date of vote	01 April 2025

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	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.2%
	Summary of the resolution	Instruct Board of Directors to Revise SEB Overall Strategy to be in Line with the Paris Agreement Goals
	How you voted	Against (with management)
	Rationale for the voting decision	In light of the oversight and policies the company currently has in place, the vote is onerous. These include being a founding signatory of the Net Zero Banking Alliance, developing metrics to reduce its fossil fuel credit exposure and a commitment to align its credit portfolio with a 1.5°C scenario pathway by 2030. Over the period 2019–2024, the bank has also stated that it has reduced its credit exposure to upstream oil and gas activities by 76%. As a result, a vote against is warranted.
	Outcome of the vote	Fail
	On which criteria have you assessed this vote to be "most significant"?	Significant Vote Category 2 ('SV2'): High Profile Votes • Focus on resolutions which received public and press interest with a focus on our large, active holdings • Focus on votes which reflect significant governance concerns regarding the company
Sustainable Index Japan Equity Pension Fund	**Company name**	Mitsubishi UFJ Financial Group, Inc.
	Date of vote	27 June 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.6%
	Summary of the resolution	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans
	How you voted	Against (with management)
	Rationale for the voting decision	The company has clear emissions reduction targets, tracks progress, conducts and discloses scenario analyses, and has measures in place to support its clients' climate transition plans. We have engaged with the company regarding its approach and consider a vote against to be warranted at this time.
	Outcome of the vote	Fail
	On which criteria have you assessed this vote to be "most significant"?	Significant Vote Category 2 ('SV2'): High Profile Votes • Focus on resolutions which received public and press interest with a focus on our large, active holdings • Focus on votes which reflect significant governance concerns regarding the company

BlackRock has provided the following response outlining the implications of voting outcomes and the criteria used to determine when a vote is considered significant. This applies to all votes shown in the table below:

Implications of the outcome, e.g., were there any lessons learned and what likely future steps will you take in response to the outcome?	Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity.

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	We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.
On which criteria have you assessed this vote to be "most significant"?	BlackRock Investment Stewardship publishes "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the "Vote Bulletin library" section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship's flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a shareholder general meeting. Other factors BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments.

BlackRock - iShares UK Equity Index Fund	**Company name**	Shell Plc
	Date of vote	20 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	Request company disclose whether and how its: demand forecast for LNG; LNG production and sales targets; and new capital expenditure in natural gas assets; are consistent with climate commitments, including target to reach Net Zero emissions by 2050
	How you voted	Against (with management)
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No, BIS does not disclose its vote intentions in advance of shareholder meetings.
	Rationale for the voting decision	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosure. No demonstrable economic benefit to shareholders.
	Outcome of the vote	Fail
BlackRock - ACS World ex UK Equity Tracker Fund	**Company name**	Stellantis NV
	Date of vote	15 April 2025
BlackRock - ACS Continental European Equity Tracker Fund	**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 remuneration report containing remuneration policy for management board members
	How you voted	Against (against management)
	Where you voted against management, did you communicate your intent to	No, BIS does not disclose its vote intentions in advance of shareholder meetings.

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	the company ahead of the vote?	
	Rationale for the voting decision	Remuneration arrangements are poorly structured. Poor use of remuneration committee discretion regarding the grant of a one-off award. Disclosure does not provide sufficient understanding of the company's remuneration policies and the link between performance-based pay and company performance.
	Outcome of the vote	Pass
BlackRock - iShares Pacific ex Japan Equity Index Fund	**Company name**	CTBC Financial Holding Co., Ltd.
	Date of vote	13 June 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	Elect John-Leon, Koo, a representative of CHUNG YUAN INVESTMENT CO., LTD. with Shareholder No. 883288, as Non-independent Director
	How you voted	Against (against management)
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No, BIS does not disclose its vote intentions in advance of shareholder meetings.
	Rationale for the voting decision	We believe that it is not in the best interests of shareholders to have this particular director on this board.
	Outcome of the vote	Pass
Schroders - Global Emerging Markets Fund	**Company name**	Cathay Financial Holding Co.
	Date of vote	13 June 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	Elect Hsiung Ming-Ho
	How you voted	Against (against management)
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always endeavour to inform companies after voting against any of the board's recommendations.
	Rationale for the voting decision	The nominee chairs the nominating committee and is considered non-independent.
	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?	We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.
	On which criteria have you assessed this vote to be "most significant"?	Board Related

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Vanguard - US Equity Pension Fund	**Company name**	The Walt Disney Company
	Date of vote	18 March 2026
	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 risks of excluding religious charities from employee gift matching program
	How you voted	Against (with management)
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	As a general practice, VCMIS does not communicate voting intent to portfolio companies.
	Rationale for the voting decision	Company's current/planned practices and/or disclosures are sufficiently responsive to shareholders' interests.
	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?	N/A
	On which criteria have you assessed this vote to be "most significant"?	The criteria that VCMIS uses to identify a "significant vote" is intended to meet the requirements set out in the Shareholder Rights Directive II (as amended by the relevant jurisdictions) for VAM, Vanguard Investments UK, Limited, and Vanguard Group (Ireland) Limited. These proposals are deemed "significant" because they (i) involved a vote at a company in which the Funds hold a meaningful ownership position, or (ii) conveyed the VCMIS perspective on an important governance topic that arose in connection with a shareholder vote.

Source: Managers

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