Lansing Linde (Blackwood) Retirement Benefits Plan ("The Plan")

Annual Engagement Policy Implementation Statement

Introduction

This statement sets out how, and the extent to which, the Engagement Policy in the Statement of Investment Principles ('SIP') produced by the Trustee has been followed during the year to 31 December 2025.

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.

Investment Objectives of the Plan

The Trustee believes it is important to consider the policies in place in the context of the investment objectives they have set. The Trustee's primary objective, as set out in the SIP is to invest the Plan's assets in such a manner that members' benefit entitlements can be paid as and when they fall due.

In October 2024, the Trustee completed its objective to secure the accrued member benefits with an insurer (i.e. through a 'buy-in' contract), by investing the majority of the Plan's assets in a bulk annuity contract with an insurance company (Canada Life). This contract is a buy-in policy and covers accrued DB benefits for all members. Under this policy, Canada Life are responsible for meeting the pensions payable to the Plan's deferred and current pensioner members, including tax-free cash on retirement and transfers out where relevant.

Following the buy-in, the Trustee's primary investment objective is to ensure that the assets of the Plan are sufficient to meet their obligations to beneficiaries.

In addition to the buy-in policy with Canada Life, the Plan retains holdings in an Insight Liquidity fund and cash in the Trustee Bank Account. The cash holdings in the Insight Liquidity Fund and the Trustee Bank Account are used to help meet ongoing expenses, future costs in relation to the potential wind-up of the Plan and any imminent member payments/adjustments.

Policy on ESG, Stewardship and Climate Change

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 SIP was last updated in March 2025.

With respect to the buy-in policy in place, the responsibility for management of all financial factors including ESG factors has been delegated to the insurer. The Trustee reviewed the insurers' ESG capabilities as part of the insurer selection exercise, having considered commentary from their risk transfer advisor on Canada Life's capabilities compared to other insurers in the market.

As at 31 December 2025, the policies on ESG, Stewardship and Climate Change included in the SIP were in line with the Trustee's view and Pension Scheme Regulations.

The Trustee considers how ESG, climate change and stewardship is integrated within investment processes in appointing new investment managers, monitoring existing investment managers and

retaining or withdrawing from investment managers. The relative importance of these factors compared to other factors will depend on the asset class being considered.

The following work was undertaken during the year to 31 December 2025 relating to the Trustee's policy on ESG factors, stewardship and climate change, and sets out how the Trustee's engagement and voting policies were followed and implemented during the year.

Voting

Given the nature of the Scheme's investments, the Trustee holds no assets with voting rights attached.

Prior to buy-in, the Trustee considered a significant vote as any vote relating to material holdings (a company that represented at least 5% of the year-end market capitalisation of any fund in which the Scheme was invested during the majority of the year), in each of the following thematic areas:

- Climate Change: including (but not necessarily limited to) low-carbon transition and physical damages resilience;
- Human Rights: including (but not necessarily limited to) modern slavery, pay & safety in the workforce and supply chains and abuses in conflict zones; and/or
- Diversity, Equity and Inclusion: including (but not necessarily limited to) equal pay, board equality, and inclusive & diverse decision-making.

Engagement

Details regarding the engagement activity conducted on behalf of the Trustee is set out below.

UK Stewardship Code

- The Trustee requested that the investment manager confirms compliance with the principles of the UK Stewardship Code. The Plan's investment manager (Insight) confirmed that they are a signatory of the current UK Stewardship Code.

Review of Investment Managers

- Investment managers are appointed based on their perceived capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics for the asset class or specific investment strategy they are selected to manage over a suitably long-time horizon. This includes, in relation to active management, appropriate levels of outperformance, and in relation to passive management suitable levels of "tracking error" against a relevant benchmark.
- The Trustee seeks expert advice in relation to these appointments. This advice may consider factors such as the manager's idea generation, portfolio construction, implementation, business management, timeliness and quality of reporting, as well as the investment manager's approach to ESG and engagement activity, as they apply to the specific investment strategy being considered.

ESG Review

- The Trustee believes that ESG factors 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. This applies to both equity and debt instruments.

- The Trustee has appointed Insight to manage residual assets outside of the buy-in policy. Where relevant, Insight are given discretion to evaluate ESG factors, including climate change considerations, and exercise voting rights and stewardship obligations in line with the requirements detailed above for the underlying investment managers.

Insight has been asked to provide information on their approach to Engagement, which is summarised below.

Insight

Liquidity Fund

In November 2024 residual assets outside of the buy-in policy were invested into the Insight Liquidity Fund account which was set-up to be used for any further cashflow requirements. Over the year, Insight engaged actively on industry initiatives and regulation. Due to the nature of the Insight Liquidity fund, there were no voting events, as this is a cash fund.

The investment manager engaged with companies over the period on a wide range of different issues including ESG matters. This included engaging with companies on climate change to ensure that companies were making progress in this area and better aligning themselves with the wider objectives on climate change in the economy (e.g. those linked to the Paris agreement). These engagement initiatives are driven mainly through regular engagement meetings with the companies that the investment managers invest in or by voting on key climate-related resolutions at companies' Annual General Meetings.