

Implementation Statement

ARRI (GB) Limited Pension and Assurance Scheme

This Implementation Statement has been prepared by the Trustees of the ARRI (GB) Limited Pension and Assurance Scheme ("the Scheme") and sets out the following information over the year to 31 December 2025:



how the Trustees' policies on exercising rights (including voting rights) and engagement activities have been followed over the year;

the voting activity undertaken by the Scheme's investment managers on behalf of the Trustees over the year, including information regarding the most significant votes;

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



Conclusions

In reviewing the activities of the past year, the Trustees believe that the policies set out in the Statement of Investment Principles ("SIP") have been effectively implemented. A significant proportion of the Scheme's investment managers have demonstrated transparency in their voting and engagement activities, and the Trustees believe that these activities reasonably align with the stewardship priorities of the Scheme.

Stewardship policy

The Trustees' Statement of Investment Principles (SIP) in force at the year-end describes the Trustees' policy on the exercise of rights (including voting rights) and engagement activities as follows:

"The Trustees note that by securing the Scheme's benefits with an insurer, they have limited ability to influence the voting and engagement activities undertaken on behalf of the Insurer. Responsibility for engagement with the issuers of investments underlying the bulk annuity policy, including voting policy (where applicable), is the responsibility of the Insurer. The Scheme retains cash and gilt holdings but the Trustees note, due to a number of controls at both the asset manager and counterparties, the impact of impact of engagement on the risk/return of the cash and gilt holdings is limited. The Trustees have therefore not set stewardship priorities."

The Trustees' SIP was last reviewed in April 2026 and has been made available online here:

<https://schemes.vidett.com/arri-gb-limited/>

In June 2025, the Trustees agreed to purchase a bulk annuity policy. This involved the transfer of Scheme assets from L&G to the Trustee bank account, and from the Trustee bank account to Aviva, to secure the bulk annuity policy. Following the payment of the bulk annuity premium to Aviva, the Scheme solely invests through pooled investment vehicles where the Scheme's assets only represent a small proportion of the capital invested in the funds, and the Trustees understand that they are constrained by the policies of the manager. The Scheme no longer holds any funds with voting rights attached so the Trustees have not set stewardship priorities for the Scheme.

How voting and engagement policies have been followed

The Scheme invests its assets using pooled funds and delegates responsibility for carrying out engagement activities to its investment manager, the Asset Management division of Legal & General ("L&G"). L&G have confirmed that they are signatories to the Financial Reporting Council's UK Stewardship Code 2020.

Investment rights have been exercised by the investment manager in line with the investment manager's general policies on corporate governance, which reflect the recommendations of the UK Stewardship Code, and which are provided to the Trustees from time to time, taking into account the financial interests of the beneficiaries. The Trustees also expect the investment manager to have engaged with the companies in relation to ESG matters where appropriate.

The Trustees, with input from their investment consultant, annually receive and review (through their Implementation Statement) the engagement policies (and historically the voting information) of the investment manager to ensure alignment with their own policies. The findings of the Trustees' review are reported in this Implementation Statement which will also be included in the Scheme's Annual Report and Accounts for the year to 31 December 2025.

The Trustees are comfortable with the investment manager's strategies and processes for exercising rights and conducting engagement activities, and specifically that they attempt to maximise shareholder value as a long-term investor.

**Prepared by the Trustees of the Arri Limited Pension and Assurance Scheme
April 2026**



Voting Data

Over the period under review, the Scheme was invested across a range of asset classes, including credit, liability-driven investment (“LDI”) and money-market mandates. However, it was expected that there would be no voting rights attaching to the underlying investments given the nature of these mandates. As such, the Trustees’ view is that there is no relevant voting data to report within this implementation statement.



Engagement

The Scheme’s investment manager, L&G, may engage with investee companies on behalf of the Trustees. The table below provides a summary of the engagement activities undertaken by L&G during the year for the relevant funds.

Engagement activities are limited for the Scheme’s LDI funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown. The LDI Funds were fully disinvested on 23 May 2025. The Scheme was invested in the LGIM Buy and Maintain Credit Fund until February 2026, but since this was for such a short period in the year, engagement data has not been included in this Implementation Statement.

Manager	L&G
Fund name	Sterling Liquidity Fund
Does the manager perform engagement on behalf of the holdings of the fund	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes
Number of engagements undertaken on behalf of the holdings in this fund in the year	28
Number of engagements undertaken at a firm level in the year	3,114



Examples of engagement activity undertaken over the year to 31 December 2025

L&G

GSK Plc

GSK Plc is one of the world's largest pharmaceutical companies, with manufacturing sites in 37 countries and operations in 75 countries. Antimicrobial resistance (AMR), whereby antibiotics become less effective over time through evolution of microbials to survive treatment, has been identified by the World Health Organisation as one of the top global public health and development threats.

L&G believe this issue is of financial materiality to the long-term returns they aim to generate for their clients. In May 2025, L&G conducted a site visit to GSK's Worthing facility, the first UK site to be BSI-certified (British Standards Institute) in accordance with the Antibiotic Manufacturing standard, which was developed by BSI and the AMR Industry Alliance in 2022. The standards outline best practice controls and methods for the responsible manufacturing of antibiotics in the global supply chain.

L&G were given an in-depth guided tour of the manufacturing site which allowed them to observe and participate in the numerous safety procedures to ensure no contamination takes place between different areas of the site, as well as steps taken to avoid any external contamination. The opportunity to visit manufacturing sites provided hands-on, real insight into how GSK ensure adherence to the Antibiotic Manufacturing standards. L&G also had the possibility to have in-depth conversations with employees onsite.

The visit provided L&G with deeper insight into the real actions pharmaceutical companies can take, through their processes and oversight, to mitigate and monitor AMR. L&G demonstrated to GSK the financial materiality of this issue to investors, and the role of the pharmaceutical industry alongside other sectors in combatting AMR, strengthening their relationship with the company through in-depth dialogue.

Source: L&G Q2 2025 Quarterly engagement report

L&G

Nestlé

As the largest food company in the world, Nestlé has the potential to set an example for the industry more broadly in terms of raising market standards on transparency of nutrient reporting.

Nestlé have engaged both collaboratively and individually with Nestlé on the topic of nutrition since 2021. Their collaborations have been with both the Access to Nutrition Initiative and ShareAction Healthy Markets Initiative.

Nestlé's primary concerns were that their target for sales of healthy products would not result in an improvement linked to consumer health and diets, and that the inclusion of certain products as "nutritious" (including coffee) are generally outside the scope of government-endorsed nutrient profiling models (NPM), and in particular of the Health Star Rating (HSR), against which NPM Nestlé has chosen to report.

At the company's 2024 AGM, under the umbrella of ShareAction's Healthy Markets Initiative, Nestlé co-filed a shareholder resolution to address L&G's concerns. They asked the company to publish more effective targets to increase healthier food choices. Nestlé also noted this resolution in our pre-declaration blog for 2024. The resolution received support from approximately 11% of shareholders.

Nestlé were pleased to see that Nestlé recently announced planned improvements in their reporting on nutrition, including new data and transparency of the 'healthiness' of product categories and sales in line with guidelines from the Access to Nutrition Initiative ('ATNi'). While it would be overly simplistic to attribute this development solely to the shareholder resolution that Nestlé co-filed, they believe that demonstrating the level of importance that investors place on such topics, not just through filing shareholder resolutions, but also through voting consistently and in line with our published thematic positions, can play an important role over time.

As large and influential companies start to increase transparency of the nutritional value of their food products, Nestlé hope this will raise the bar across the sector, encouraging others to follow suit.

Nestlé also recognise the role played by policy development in improving nutrition, and would highlight the announcement by the UK government to introduce mandatory reporting for all large food businesses. Following sustained campaigns by a number of organisations, particularly the Food Foundation and their Investor Coalition on Food Policy (of which Nestlé are a member), this step should make it easier for consumers to choose healthier options.

Source: L&G Q2 2025 Quarterly engagement report