Clear Channel Retirement Benefits Scheme

Engagement Policy Implementation Statement for the year ending 31 December 2025

Introduction

The Trustee of the Clear Channel Retirement Benefits Scheme (the 'Scheme') has a fiduciary duty to consider their approach to the stewardship of the investments, to maximise financial returns for the benefit of members and beneficiaries over the long term. The Trustee can promote an investment's long-term success through monitoring, engagement and/or voting, either directly or through their investment managers. Since the Trustee purchased an insurance contract with Aviva in November 2023 to buy-in the liabilities of the Scheme, the Trustee recognises there is little scope for engagement activity or impact. The Scheme continues to hold Additional Voluntary Contribution ("AVC") arrangements which the Trustee will continue to monitor.

This statement sets out how, and the extent to which, in the opinion of the Trustee, the policies (set out in the Statement of Investment Principles) on the exercise of rights (including voting rights, if applicable) attaching to the investments, and engagement activities have been followed during the year ending 31 December 2025.

The Trustee has decided not to take non-financial matters into account when considering their policy objectives.

Stewardship - monitoring and engagement

The Trustee recognises that the investment manager's ability to influence the companies in which they invest will depend on the nature of the investment.

The Trustee's policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to investments to the investment manager and to encourage the manager to exercise those rights.

The Trustee also delegates responsibility for engaging and monitoring investee companies to the investment manager and expects the investment manager to use their discretion to maximise financial returns for members and others over the long term.

The Trustee will engage with the investment manager should they consider their voting and engagement policy to be inadequate or if the voting and engagement undertaken is not aligned with the manager's own policies, or if the manager's policies diverge significantly from any stewardship policies identified by the Trustee from time to time.

Over the reporting period, all the Scheme's investments were held in either pooled investment vehicles or in an insurance policy. The Trustee does not envisage being directly involved with peer-to-peer engagement in investee companies.

The Trustee has produced a Statement of Investment Principles, which is available on-line and can be accessed by the investment managers.

The Trustee seeks to appoint managers that have strong stewardship policies and processes and are supportive of its investment managers being signatories to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's latest UK Stewardship Code. Details of the signatory status of the investment manager is shown below:

Investment manager	UN PRI Signatory	UK Stewardship Code Signatory
Aviva	Yes	Yes
L&G	Yes	Yes

Investment manager engagement policies

The Scheme's investment manager is expected to have developed and publicly disclosed an engagement policy. This policy, amongst other things, provides the Trustee with information on how the investment manager engages in dialogue with the companies it invests in and how it exercises voting rights. It also provides details on the investment approach taken by the investment manager when considering relevant factors of the investee companies, such as strategy, financial and non-financial performance and risk, and applicable social, environmental and corporate governance aspects.

Links to the investment manager's and Aviva's engagement policies or suitable alternative are provided in the Appendix.

These policies are publicly available on the investment manager's and Aviva's websites.

The Trustee is comfortable that these policies are broadly in line with the Scheme's chosen stewardship approach and that they do not diverge significantly from any key stewardship priorities identified for the Scheme.

Aviva provides details of their engagement and sustainability activities and strategies in their annual report and accounts, including TCFD disclosures:

https://www.aviva.com/investors/annual-report/

Exercising rights and responsibilities

Given the nature of the investments, the investment manager is not expected to disclose voting behaviour, the most significant votes cast or report on the use of proxy voting advisers.

The investment manager may use proxy advisers for the purposes of providing research, advice or voting recommendations that relate to the exercising of voting rights.

Aviva does not provide reporting on the voting and engagement details of the underlying assets of an insurance policy. Therefore, the Trustee does not carry out a detailed ongoing review of the votes cast by or on behalf of Aviva but is comfortable with the insurer's voting capabilities following their assessment of the insurer prior to purchasing an insurance contract.

Trustee's assessment

The Trustee has, in its opinion, followed the Scheme's voting and engagement policies during the year, by continuing to delegate to the investment manager the exercise of rights and engagement activities in relation to investments, as well as seeking to appoint managers that have strong stewardship policies and processes.

The Trustee has reviewed the manager's engagement policy and sustainability ambitions and believes that this is broadly in line with the investment manager's stated policies and has not diverged significantly from any independent stewardship priorities identified for the Scheme.

The Trustee recognises that engagement and voting policies, practices and reporting will evolve over time and is supportive of the investment manager and insurer being signatories to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's latest UK Stewardship Code.

Appendix

Links to the engagement policies for the investment managers can be found here:

Investment manager	Engagement policy*
Aviva Life & Pensions UK Limited	https://static.aviva.io/content/dam/aviva-public/gb/pdfs/personal/services-and-support/our-uk-business/products-and-services/gn22002c.pdf
Legal & General Assurance (Pension Management Limited)	https://www.lgim.com/uk/en/responsible-investing/investment-stewardship/

* Latest available policies provided.

Information on the most significant engagement case studies for L&G at a firm level for the funds containing public equities or bonds as at 31 December 2025 (latest available) are shown below:

L&G Firm-Level	**Case Study 1**	**Case Study 2**	**Case Study 3**
Name of entity engaged with	Rio Tinto Plc	Fortum OYJ	Anglo American Plc
Topic	Climate & Governance	Climate Impact Pledge	Climate; governance
Rationale	Rio Tinto is a global diversified mining and metals company. The mining and diversified metals sector produces minerals that are essential to the energy transition. As such, L&G believe that long-term, responsible investors, such as L&G, can support these companies as they decarbonise and realise the associated financial opportunities. In August 2024, L&G published their updated assessment framework for mining companies' climate transition plans, which sets out their expectations for the sector and has formed the framework for L&G's ongoing engagements with mining companies. UN SDG 13: Climate Action	In early 2022, the Nordic energy company Fortum committed to become carbon-neutral by 2050, and although the company had produced disclosures related to its plan to achieve this, L&G believed that it needed to go further in developing a resilient strategy that would support sustainable value creation. As a result, L&G became a co-lead investor of the Fortum engagement within the Climate Action 100+ initiative (CA100+). In March 2023, after a series of collaborative and constructive engagements, the company increased its climate change ambitions by: - Bringing forward its carbon neutrality target (across scopes 1, 2 and 3), to 2030	L&G's engagement with Anglo American has been in-depth and focussed on strategic opportunities that have the potential to strengthen the company's position as a leader in the climate transition. Anglo American is also included in L&G's engagement-led investing strategy - an approach that seeks to support companies in creating long-term shareholder value while reducing emissions and advancing the energy transition. This strategy complements L&G's existing stewardship activities. Having previously been public about their views on the Company's proposed takeover by BHP Group, L&G have been equally transparent about their support for the proposed merger with Teck Resources, and the latter formed a substantial focus of L&G's engagement in 2025, along with related remuneration proposals. UN SDG 13: Climate Action

		- Committing to exit all coal generation by the end of 2027 - Committing to set a 1.5°C-aligned emission reduction target verified by the Science Based Targets Initiative (SBTi) These commitments were undeniably ambitious and incredibly welcome. However, L&G wanted to continue their engagement with Fortum to understand: • How it would meet its emission reduction targets • How it would facilitate its exit from coal • How it was advocating for a policy environment that would support its own decarbonisation ambitions. UN SDG 13: Climate Action	
What the investment manager has done	Climate: L&G have been engaging in detailed and constructive discussions with Rio Tinto since voting against their previous Climate Action Plan in 2022. At the time, while recognising that the company had strengthened its operational emissions reduction targets by 2030, together with making a commitment for substantial capital	In 2025, L&G had 2 written engagements with Fortum. Levels of individual typically engaged with include representatives of the Sustainability and Investor Relations Teams. In 2025, the SBTi approved Fortum's 1.5°C-aligned near- and long-term science-based emission reduction targets. Its targets are in fact	In 2025, L&G undertook a series of six meetings and multiple email exchanges with Anglo American, led by both L&G's Investment Stewardship and Climate Solutions teams. Engagements involved senior leadership, including the CEO, Head of Sustainability, and several board members. Anglo was identified as a strategically significant company within the sector, with a unique copper

allocation linked to the company's decarbonisation efforts, L&G were concerned by the absence of quantifiable targets for Scope 3 emissions, and the lack of commitment to an annual vote which would allow shareholders to monitor progress in a timely manner.

L&G's climate-related engagement since then has aimed to bridge the remaining gaps against their expectations, particularly regarding the company's approach to Scope 3 emissions and customer decarbonisation.

In 2025, L&G had four meetings with the company and detailed email exchanges. Levels of individual typically engaged included the Chair. L&G also met with the Senior Independent Director. Engagement was led by the Investment Stewardship team.

Governance:

This year, a shareholder resolution was put on the AGM ballot that required the company to form a committee of independent directors (with an external shareholder representative in attendance) to review whether a unification of the dual-listed companies more ambitious than those required for 1.5°C verification and include a commitment to reach net-zero GHG emissions across the value chain by 2040. The company also disclosed its transition plan, which included granular detail on how it would meet its direct and indirect emission reduction targets and exit coal on an asset-by-asset basis.

Furthermore, in April 2025, the company published its most recent Climate Lobbying Review.

The Company has taken L&G's feedback into consideration since launching its inaugural report in 2021. In L&G's view, a supportive policy environment is crucial to ensure that all sectors of the economy can transition smoothly to net-zero emissions by 2050, thereby helping promote an orderly transition, which L&G believe is in the interests of their clients' assets.

growth pipeline and a strong track record in project development. L&G's engagement was also informed by concerns that the Company's undervaluation could leave it vulnerable to a takeover, potentially impacting its culture and sustainability leadership.

Through their engagement approach, L&G sought to ensure that any strategic shift would support long-term value creation, robust governance, and continued progress on climate and sustainability objectives.

Throughout 2024 and 2025, L&G proactively engaged with the Company on strategic options, advocating for a significant portfolio restructuring to restore market confidence and unlock value. L&G were pleased to see the Company's subsequent announcements closely align with L&G's proposed action plan, culminating in the September 2025 announcement of the proposed merger with Teck Resources.

L&G publicly supported the merger, recognising its potential to create an energy-transition leader with a strong sustainability focus and significant copper exposure, which is a critical metal for electrification and

	structure into an Australian-domiciled holding company is in the best interests of shareholders. The resolution further requires this committee to commission an independent expert report on this matter and publish a detailed report of the committee's findings. In response to this resolution, L&G met with the Chairman of the Company, and had several email exchanges to understand the Board's response to this resolution being filed. This was led by the Investment Stewardship team.		projected to see surging demand by the 2030s. At the December 2025 EGM to approve the merger, Anglo American also put amendments to its Long-Term Incentive Plan (LTIP) for shareholder approval. L&G constructively challenged the Company on these retrospective changes to in-flight LTIP awards, which would have guaranteed minimum vesting levels of its 2024 and 2025 awards subject to the merger proceeding. These changes were not aligned with L&G's remuneration policies. Despite understanding the rationale for incentivising management through the merger, L&G sought assurances on future performance-based incentives, which were not forthcoming. As a result, L&G voted against Resolution 2 (LTIP amendments) while supporting the merger itself. To ensure transparency and signal their position to the market, L&G pre-declared their votes ahead of the EGM.
Outcomes and next steps	Climate: Following what L&G view as substantive progress by Rio Tinto in this area, primarily through enhanced disclosure of its	By undertaking this review and providing detailed disclosures of its climate-related lobbying activities, as well as committing to	Following L&G's pre-declaration, and in response to significant shareholder concern, the Company announced the withdrawal of the remuneration resolution

	plans to decarbonise its value chains, as well as the clear and quantified actions set out to meet its emission reduction targets, L&G believe the company's enhanced strategy closely aligns with their framework, and should support its decarbonisation journey and the creation of long-term value as the climate transition unfolds. L&G therefore voted in support of the company's Climate Action Plan (Resolution 19), and pre-declared their voting intention. L&G will continue their engagement with the company on the implementation of this plan, and monitor their progress. Governance: Upon extensive engagement with the proponent of the resolution and the company, L&G came to the conclusion that, whilst L&G acknowledge the importance of a public and independent review into the possible unification of the dual-listed structure, the Board has already undertaken an extensive review of this issue. As such, L&G do not believe that increased disclosure on a matter that the Board has already reviewed in detail, and on which it has engaged extensively with its own shareholders, is a	align these with the Paris Agreement, Fortum highlights its dedication to addressing the global climate crisis and the benefit that a net-zero aligned policy could bring to the delivery of its strategy. L&G's experience of engaging with the company demonstrates that, while external factors play a part in influencing the trajectory of a company's transition, ambitious action to accelerate decarbonisation of carbon-intensive assets is possible with strong leadership. L&G believe this is important for peers and the rest of the market. L&G's engagement with Fortum has been comprehensive and grounded in integrity, and L&G believe that the company has made significant strides in its decarbonisation efforts. As a result, L&G decided to step back from their engagement with Fortum through both their co-lead position within the CA100+ initiative, and their	(Resolution 2) ahead of the EGM. The proposed merger with Teck Resources was subsequently approved by shareholders at the EGM (99.17% votes FOR). To prompt broader discussion and consultation on remuneration practices in the extractives sector, the Investment Stewardship and Climate Solutions teams published a joint blog, inviting feedback from other asset managers and asset owners, which has resulted in conversations within the industry on best practice for executive pay in the sector. L&G continue to maintain a constructive relationship with the Company and will continue to engage on future remuneration plans (ahead of its pay policy renewal at the 2026 AGM), decarbonisation of operations, and opportunities to capture value from low-carbon materials.

	good use of Board resources and L&G therefore question the need for a further review. Accordingly, L&G voted against the resolution, in turn supporting management's recommendation.	Climate Impact Pledge. In recognising the progress that Fortum has made in its decarbonisation efforts, L&G aim to signal to the market that meaningful progress and productive engagement is encouraged, recognised, and rewarded. L&G want to work with companies to bridge the gap that exists between their current plans and the benchmarks L&G hold them to. L&G have published detailed information about this decision and their rationale on their blog. L&G will continue to monitor Fortum’s progress in actioning the plan it has set out, but look to refocus their engagement efforts on another demand-side company engagement.	