The Colgate-Palmolive Pension Plan

Annual Chair's Statement for the Plan Year ending 31 December 2025

This statement has been prepared by the Trustees of The Colgate-Palmolive Pension Plan (the "Plan") in accordance with the Occupational Pension Schemes (Scheme Administration) Regulations 1996. The Plan is a hybrid arrangement - the main benefit is Defined Benefit (DB), however the following aspects of the Plan are Defined Contribution (DC) in nature:

- the Plan's Additional Voluntary Contributions (AVC) arrangements with Aviva and Clerical Medical; and
- the old 'protected rights' (PR) and 'personal pension accounts' (PPAs) held within the Plan's assets.

Governance requirements apply to DC pension arrangements, to help members achieve a good outcome from their pension savings. The Trustees of The Colgate-Palmolive Pension Plan are required to produce a yearly statement (which is signed by the Chair of Trustees) to describe how, in relation to the DC benefits, the Trustees have complied with the statutory governance standards where applicable. These standards cover the following key aspects affecting the operation of the DC arrangements:

- The investment options in which members' funds are invested during the Plan year
- Charges and transaction costs borne by members, including an illustration of the cumulative effect of these costs and charges;
- The net return on investments;
- Assessing the value for members in relation to charges and transaction costs borne by members;
- The monitoring of core financial transactions; and
- How the Trustees ensure they have sufficient knowledge so that the DC arrangements, and the Plan as a whole, are well run.

This statement covers the Plan's financial year from 1 January 2025 to 31 December 2025.

Transferred in money purchase funds and other AVCs

The Trustees, in the past, provided a facility for active members to pay AVCs into the Plan. As there are no longer any active members, this option is no longer available. Money purchase benefits that were transferred in were invested in the Plan's AVC arrangement. Members with transferred in money purchase benefits are able to invest in the range of funds held in the Plan's AVC arrangement. In addition, members were able to contribute to the Plan's AVC arrangement. The Plan's main AVC provider is Aviva. There is also an historical arrangement with Clerical Medical and, until 31 December 2019, with Equitable Life Assurance Society (ELAS). All monies with ELAS were transferred to Utmost Pensions Ltd on 1 January 2020. All ELAS funds had been held in the with-profits arrangement and members were given uplifts to compensate them for the loss of guarantees on transfer to Utmost. In March 2020 the Trustees consolidated the previous ELAS funds with Aviva. Given market volatility at the time, the Trustees decided to transfer the monies to the Cash Fund and affected members are encouraged to review their fund holdings.

Former "Protected Rights" and PPAs

The Plan elected to contract-out on a money purchase basis from April 1997 to April 2012. During that period, contracted-out rebates payable by the members and the employers (due in each month following the month in which they were accrued) and age-related or flat rate rebates/incentive payments payable by HMRC (due in each tax year following the tax year in which they were accrued), together referred to as "protected rights" (or PR), were notionally invested in the Plan. In addition, an allowance for member contributions and an element of employer contributions are added to the PRs to form members' "personal pension accounts" (or PPA). 'Old PPA provisions' were in force prior to 1997 and, where relevant, these monies became part of the member's PPA. These PPAs and PRs form the money purchase underpins.

Contracting-out on a money purchase basis was abolished with effect from 6 April 2012, and from this date the Plan was contracted-out on the Reference Scheme Test basis (an earnings-related test). However, the PR balances were converted to ordinary money purchase balances and treated in the same way as PPA balances; these PR money purchase underpins still apply. When benefits are drawn, a member's accrued PR and PPA balances are compared to their DB benefits earned during the relevant period(s) and acts as an underpin to their benefits. Some short service members (who previously received a refund of part of their contributions) have PR benefits only. The Plan was closed to new members and contributions in 2005 and closed to ongoing accrual from 1 April 2016.

The Default Investment strategy

The Plan is not used as a Qualifying Scheme for auto-enrolment purposes as accrual ceased from 1 April 2016. There is no default investment strategy in place for any of the AVC Plans.

The Trustees are responsible for the Plan's overall investment governance and, in line with requirements, have prepared a Statement of Investment Principles (SIP).

The SIP sets out the aims and objectives of the Plan's investment strategy. In particular, it covers:

- The Trustees' investment objectives and investment strategy;
- Policies on managing risk; and
- Details of the AVC options.

The Plan's SIP was last updated in December 2024 to reflect changes to the management of the DB assets. A copy of the latest SIP, along with a copy of this statement and implementation statement, is available on the Company's website:
https://www.colgate.com/en-gb

Transferred in money purchase funds and AVCs

Transferred in money purchase benefits and members' additional contributions are invested in the Plan's AVC arrangement. When transferring in money purchase benefits, commencing AVC members were required to make a choice in respect of the investment of their funds.

The Trustees receive regular updates from their Professional Adviser with regards to market practice for lifestyle investment strategies in AVC trust-based pension schemes. A review of the investment strategy offered through Aviva was undertaken in June 2017 focusing on the lifestyle options available to members. The Trustees elected to give members a wider choice of lifestyle funds with Aviva, targeting different options at retirement; this became available in May 2017 and was communicated to members in 2018. Following a further review, and with effect from 1 April 2022, the Trustees added an additional lifestyle investment programme, My Future Focus, which aligns with the default option for the separate Colgate-Palmolive DC arrangement and has more of an ESG focus than the existing lifestyle range.

The SIP sets out the AVC investment options available to members. Whilst there is no default investment strategy for the AVC arrangements, around 65% of the AVCs held by Aviva at 31 December 2025 were broadly equally invested in the Aviva Pension BlackRock UK Equity Index Tracker fund and (60:40) Global Equity Index Tracker fund, with the next largest fund being the Aviva Pension Cash fund.

In addition to the strategy review, the Trustees review matters relating to the AVC arrangement with Aviva on a quarterly basis.

PR and PPAs

Members of the Plan are not offered investment options with regards to their PR and PPA balances. Rather, these are credited with the gross returns (positive or negative) earned by the Plan. The Trustees monitor the performance of the Plan assets at least quarterly.

From time to time the Trustees undertake a formal investment strategy review.

Financial transactions

Transferred in money purchase benefits, AVCs and PR and PPA accounts

Core Financial Transactions include (but are not limited to):

- Transfers Out;
- Investment Switches; and
- Payments out of the Plan in respect of members.

Processing of core financial transactions is carried out by the administrators of the Plan. Following a thorough research and selection process, the Trustees transitioned the Plan's administration from Aptia UK Limited to Cartwright Benefit Consultants Limited with effect from 1st June 2026. Members with AVCs held in Aviva are able to switch funds via the provider's member website **www.aviva.co.uk/membersite.**

The Plan's administrators have confirmed to the Trustees that there are adequate internal controls to ensure that core financial transactions relating to the Plan, being payments to the members/beneficiaries, were processed promptly and accurately during the Plan Year. There are no further contributions invested into the AVC Plans or PR and PPA accounts, so the monitoring of investing funds is not necessary.

The Trustees regularly monitor the core financial transactions of the Plan throughout the year, through the receipt of quarterly reports from the Plan's administrators, which are reviewed at Trustees' meetings. Service Level Agreements (SLAs) are in place with the administrator and provider which, inter alia, covers the accuracy and timeliness of all core transactions.

The key processes adopted by the provider to help meet the SLAs are as follows:

- Daily monitoring of bank accounts; and
- Two individuals checking all investment and banking transactions.

The SLAs are monitored by the Trustees at each of the Quarterly Trustee meetings. If any errors or unreasonable delays or responses are identified, the Trustees hold the administrators or investment manager, as appropriate, to account and seek to ensure that such issues are rectified and prevented from reoccurring. The Plan's accounts are also audited annually by a third party.

Using information provided by the administrator/provider, the Trustees are satisfied that over the period covered by this statement:

- The administrator was operating appropriate procedures, checks and controls and operating within the agreed SLA;
- There have been no material administration errors in relation to processing core financial transactions with relation to the DC arrangement; and
- All core financial transactions have been processed promptly and accurately during the Plan year.

Any member complaints received are handled according to the Trustees' dispute resolution process – being considered by the administrator in the first instance and then by the Trustees if required or on appeal.

Member borne charges and transaction costs

The Trustees are required to set out the on-going charges borne by members in this statement, which are annual fund management charges plus any additional fund expenses, such as custody costs, but excluding transaction costs; this is also known as the total expense ratio ("TER"). The TER is paid by members and reflected in the unit price of the funds. The stated charges also include any costs eg administration and investment costs.

The Trustees are also required to separately disclose transaction cost figures that are borne by members. In the context of this statement, the transaction costs shown are those incurred when the Plan's fund managers buy and sell assets within investment funds.

Transferred in money purchase benefits and AVCs

Charges – Total Expense Ratios

The Administration Regulations require the Trustees to assess the charges and transaction costs borne by the members with transferred in money purchase benefits and other AVC balances and the extent to which those charges and costs represent good value for members.

The Trustees have reviewed the fees payable by members of the Plan and will continue to do so to ensure charges are competitive based on the size of the arrangement.

The Trustees make available a range of funds through Aviva which may be chosen by members. These funds attracted annual charges of 0.50% pa up to 31 March 2022. As part of the fund review carried out in March 2022, the fee structure was reviewed and as a result the general annual management charge (AMC) was reduced from 0.5% pa to 0.45% pa with effect from 1 April 2022. The exceptions to this are the My Future and My Future Focus lifestyle options which have higher charges of 0.49% and 0.55% respectively.

Transaction charges

Aviva have provided transaction costs that may be incurred by Plan members. See the appendix to this Statement for the transaction costs.

Former "Protected Rights" and PPA accounts

The Plan returns credited to PR and PPA accounts are the Plan returns gross of investment fees. Since company contributions ceased with effect from 1 March 2024, other expenses have been met from the Plan itself.

Illustration of charges and transaction costs

Over a period of time, the charges and transaction costs that are taken out of a member's pension savings reduce the amount available to the member at retirement. The Trustees have set out in the appendix to this Statement illustrations of the potential impact of management and transaction charges on members' Aviva fund values. The illustrations have been prepared in accordance with the relevant DWP's statutory guidance on "Reporting costs, charges and other information; guidance for trustees and managers of occupational pension schemes" on the projection of an example member's pension savings.

As each member has a different amount of savings within the Plan and the amount of any future investment returns and future costs and charges cannot be known in advance, the Trustees have had to make a number of assumptions about what these might be. The assumptions are explained in the Appendix.

In preparing these examples, we obtained the information from Aviva. The illustrations have been carried out for the three funds that have the highest holdings by value in the Plan year ending 31 December 2025 – these all have an AMC of 0.45% pa. In addition, we have also included illustrations for the My Future Focus lifestyle option which has an AMC of 0.55% pa. As at 31 December 2025, 0.2% of AVC monies were invested in this lifestyle option.

We have not shown detailed illustrations for the legacy Clerical Medical AVC funds as the fund values are relatively small compared to those held with Aviva. Clerical Medical investments comprise 0.1% of the total investments. These funds are with-profits and the charges will vary over time depending on the performance of the fund.

An example has also been prepared for the PR and PPAs members, although it should be noted that the members incur no direct charges, so the illustration is a projection of fund values.

Value for members

Transferred in money purchase benefits, AVCs and PR and PPA accounts

The Trustees are committed to ensuring that members receive value for members (VFM) from the Plan. Whilst there is no precise legal definition of 'good value', the Trustees consider it broadly means that the combination of charges and transaction costs paid by members, and the quality of the services provided to members in return for those charges and transaction costs, is appropriate for and meets the needs of the Plan's members.

The Trustees also recognise that good value for members does not necessarily mean the lowest charges and transaction costs, and the overall quality and appropriateness of the services received by members in return for the charges and transaction costs incurred must also be considered. In undertaking the assessment, the Trustees considered the administration service provided and the communications support.

As part of the above, the Trustees are required to undertake a 'value for member' assessment each year. The Trustees review all member-borne charges (including transaction costs) annually, with the aim of ensuring that members are obtaining value for their money, given the circumstances of the Plan.

In addition, in carrying out the assessment over the course of 2025, the Trustees also considered the other benefits members receive in relation to their DC balances for which they do not meet the cost. These include the:

- Trustees' oversight and governance duties for the Plan, which include compliance with relevant legislation and the holding of regular Trustee meetings to monitor the Plan and address any material issues that may impact members' benefits;
- Appointment of professional advisers to assist and support the Trustees in their roles and responsibilities;
- Regular review of investment options available to members to ensure they remain appropriate;
- The Trustees have Service Level Agreements in place with their administrators and with Aviva, to ensure performance is monitored on a quarterly basis. Any issues are raised as appropriate;
- The range of investment options and strategies; and
- The quality of support services such as the Aviva website where members can access fund information online, the efficiency of administration processes and the extent to which the administrator met or exceeded its service level standards for the Plan year.

The Trustees believe that members receive good value in relation to the investment funds for AVC benefits for the following reasons:

- The costs and charges deducted from members provide good value in relation to the benefits and services they receive, when compared to other options available in the market;
- The standard charges for the Aviva funds (excluding the My Future / My Future Focus funds) is 0.45%pa which is below the charge cap of 0.75%pa for default funds set out in the Occupational Pension Scheme (Charges and Governance) Regulation 2015 and the Trustees investment advisers have confirmed that the fund charges are competitive for the types of funds available to members. The My Future / My Future focus funds constituted 1.6% of the AVC funds invested at 31 December 2025;
- The Trustees believe the transaction costs provide value for members as the ability to transact forms an integral part of the investment approaches, and we expect this to lead to greater returns net of fees over time;
- The returns on the investment funds members can choose during the period covered by this statement have been consistent with their stated objectives; and
- A small number of members invest in Clerical Medical funds, but as this arrangement is a with-profits arrangement the details of the explicit charges for these funds are not available. Clerical Medical advise on their website that there are no explicit fund charges; instead they deduct an amount to cover the expenses of running traditional policies, including investment management expenses, when they are calculating bonuses. They review the level each year to reflect actual expenses and periodically check that the deductions are not out of line with comparable rates charged by other companies.

As detailed in the previous section covering the processing of financial transactions, the Trustees are comfortable with the quality and efficiency of the administration processes.

Overall, the Trustees believe that members of the Plan are receiving fair value for money for the charges and costs that they incur.

In order to maintain 'value for members' the Trustees will continue to operate an appropriate governance framework for the AVC plans and to review the costs and transaction charges deducted under each of the AVC plans to ensure they continue to represent value for members.

Former "Protected Rights" and PPAs

The Trustees are confident that members do receive value under the internal accounts in that there are no deductions for expenses in respect of PR and PPA accounts. However, the Trustees also acknowledge the special circumstances of the PR and PPA accounts and recognise there are no investment options available within the Plan to members under this arrangement.

Net investment reporting

For scheme years ending on or after 1 October 2021, Trustees must have regard to the DWP's Statutory Guidance on net investment reporting. Aviva have provided net return information for the funds that members were able to select and in which assets relating to members were invested in over the year to 31 December 2025. Net investment returns refer to the returns on funds minus all transaction costs and member borne charges.

The figures for net investment returns used in the table below are based on those provided by Aviva over the past five years. Given that Clerical Medical has not been able to provide the relevant data, these are not included below.

For the arrangements where returns vary with age such as for lifestyle strategies, returns are shown over the Plan year for a member aged 25, 45 and 55 at the start of the period over which the returns are shown to the end of the Plan Year and over 5 years.

Fund option	**Net Investment Return 5 Years to 31st December 2025 (pa)**	**Net Investment Return 1 Year to 31st December 2025 (pa)**
Aviva Pension BlackRock (60:40) Global Equity Index Tracker	10.3%	21.3%
Aviva Pension BlackRock UK Equity Index Tracker	10.4%	21.5%
Aviva Pension BlackRock Over 15 Year Gilt Index Tracker	-12.3%	3.2%
Aviva Pension Cash	2.7%	4.0%

Age of Member	**Net Investment Return 5 Years to 31st December 2025 (pa)**	**Net Investment Return 1 Year to 31st December 2025 (pa)**
25	10.4%	21.5%
45	10.4%	21.5%
55	5.7%	20.8%

Trustee knowledge and understanding (TKU)

The Board of Trustees maintains a strong process to enable it to properly fulfil its role and responsibilities and to ensure the individual Trustees have sufficient knowledge and understanding to run the Plan effectively. The Trustees' approach to meeting the TKU requirements are outlined below:

New Trustees

There is a structured induction programme in place; Plan specific training is provided. In addition each new trustee must complete the relevant modules of the Pensions Regulator's Trustee Toolkit (on-line training). The objectives are to:

- Provide new trustees with a balanced, accurate, high-level and real-life overview of the Plan and its governance processes to enable them to become effective in their new role as quickly as possible;
- Ensure new trustees have an understanding of the Plan, its infrastructure, membership and the regulatory environment in which it operates;
- Build an understanding of the internal and external environment, and the key challenges and issues facing the Company and the Plan; and
- Facilitate building relationships with the other Trustees and advisers.

In March 2025, Mark Wilson stood down as a member-nominated Trustee and following a nomination process, was replaced by Claire Towers from June 2025. In June 2025, Sarah Flanagan stood down as an employer nominated Trustee and was replaced by Sharmine Pochkhanawala. In December 2025 Sharmine Pochkhanawala stood down and was replaced as an employer-nominated Trustee by Dayana Hernandez.

All Trustees

In addition, the following arrangements are in place for all trustees:

- Encouraging all Trustees to complete relevant updates and new modules of the Pension Regulator's Trustee Toolkit when added;
- Maintaining a rolling programme of Trustee training which is delivered within Trustees' meetings or on a designated training day;
- Recording all training and attendance at appropriate seminars in the Trustee training log;
- The Trustees, with the help of their advisers, regularly consider training requirements to identify and address any knowledge/skills gap. The Trustees' advisers proactively raise any changes in governance requirements and other relevant matters as they become aware of them. The Trustees' advisers would typically deliver training on such matters at Trustee meetings if they were material. During the period covered by this statement, the Trustees received training (from their advisers except where indicated) on the following topics
    - Quarterly updates on developments in pensions and current issues in investment. Topics included the impact of the US tariff policies announced in spring 2025, endgame options for DB pension schemes (including guidance from the Pensions Regulator), the new funding regime and Regulator guidance on dealing with market volatility;
    - Management of cyber risk – March 2025; and
    - The new funding regime – September 2025.
- The Trustees also carry out a quarterly assessment of progress against their strategic objectives and an annual evaluation of the performance and effectiveness of the Trustee Board as a whole.

Training relating to the AVC Plans

The Trustees' advisers proactively raise any changes in governance requirements and other matters relevant to the AVC Plans. The Trustees' advisers would typically deliver training on such matters at a Trustee meeting or on a designated training day.

The Trustees operate an Investment Subcommittee (ISC) which will recommend to the full Trustee Board implementation decisions relating to investments, including the DC investments.

Conclusion

As a result of the training undertaken, the specialist skills of the individual Trustees and the professional advice available, we are confident that the combined knowledge and understanding enables the Board of Trustees to exercise properly our functions as Trustee of the Plan.

All Trustees are familiar with and have access to copies of the current Plan governing documentation, including the Trust Deed and Rules (together with any amendments), the SIP and the principles for funding and investment of occupational schemes and key policies and procedures that relate to governance and administration of the Plan. In particular, the Trustees refer to the Trust Deed and Rules as part of considering and deciding to make any changes to the Plan and, where relevant, deciding individual member cases; the SIP is formally reviewed at least every three years and as part of making any changes to the Plan's investments.

Taking into account the knowledge and experience of the Trustees with the specialist advice (both in writing and whilst attending meetings) received from the appointed professional advisers (actuaries, investment consultants, legal advisers), the Trustees believe they are well placed to exercise their functions as Trustees of the Plan properly and effectively.

Approved by the Trustees and signed on their behalf by;

Edward Jones
Edward Jones (Jul 23, 2026 11:44:15 GMT+1)
EJ DATE 23/07/2026
Chairman of the Trustees
The Colgate-Palmolive Pension Plan

Appendix – Aviva cost and charge analysis

Example illustrations of charges on accumulated funds

Plan name: The Colgate-Palmolive Pension Plan

Plan year end date: 31 December 2025

The table below sets out transaction costs and certain charges which apply to selected funds. We have also included illustrated examples of the cumulative effect of these costs and charges incurred by members. These are the funds in which either the majority of AVC monies are invested or, in the case of the My Future Focus Fund, has the highest AMC. Where we refer to charges in the below, this will also include any expenses.

Fund transactional costs and charges total (%)

	Aviva Pension BlackRock (60:40) Global Equity Index Tracker	Aviva Pension BlackRock UK Equity Index Tracker	Aviva Pension Cash	Aviva Pension My Future Focus Growth (lifestyle option)
AMC	0.45%	0.45%	0.45%	0.55%
Additional expenses	0.00%	0.00%	0.00%	0.00%
Transaction Costs	0.029%	0.107 %	0.030%	0.019%

AMC is the annual management charge which is the yearly charge to cover administration costs and to pay the fund manager for managing the funds.

The additional expenses include management fees and expenses that vary with the day-to-day costs of running the fund.

Transaction costs arise when a fund manager buys or sells the underlying assets of a fund.

The purpose of these example illustrations

The purpose of the examples is to show how fund related costs and charges can affect the overall value of the funds that the Plan invests in over time.

Table 1

Illustrations showing the impact of fund transaction costs and charges in a projected pension fund in today's money (£) – non lifestyle options

The "before charges" column shows the projected pension fund without any transaction costs, charges or rebates being applied.

The “after all charges” column shows the projected pension fund after transaction costs, charges and rebates that have been applied.

	Aviva Pension BlackRock (60:40) Global Equity Index Tracker		Aviva Pension BlackRock UK Equity Index Tracker		Aviva Pension Cash	
Years	Before Charges £	After all charges £	Before Charges £	After all charges £	Before Charges £	After all charges £
1	10,341	10,292	10,341	10,284	9,951	9,903
3	11,060	10,902	11,060	10,876	9,854	9,713
5	11,828	11,547	11,828	11,503	9,758	9,526
10	13,990	13,334	13,990	13,231	9,523	9,075
15	16,547	15,398	16,547	15,220	9,293	8,645
20	19,572	17,781	19,572	17,507	9,068	8,236
25	23,150	20,532	23,150	20,137	8,849	7,846
30	27,382	23,709	27,382	23,163	8,636	7,474

About these illustrations

For these illustrations we’ve assumed;

- The starting age is 35 and the retirement age is 65;
- No future contributions are made;
- Projected pension fund values are shown in today’s terms, and do not need to be reduced further for inflation. Inflation is assumed to be 2.5% each year;
- The starting pension fund value in the first year is £10,000; and
- Each illustration has been produced on the basis this is the only fund invested in and that all transaction costs and charges are deducted from that fund.

The growth rate for each fund is set out below. These are for illustrative purposes only and are not guaranteed. The investment growth achieved may be more or less than this and may vary depending on the type of fund.

Aviva Pension BlackRock (60:40) Global Equity Index Tracker	6.0%
Aviva Pension BlackRock UK Equity Index Tracker	6.0%
Aviva Pension Cash	2.0%

If the growth rate we’ve used is:

- The same as the rate of inflation, this reduces the growth rate, after making an allowance for inflation, to 0%;
- Less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Table 2

Illustration showing the impact of fund transaction costs and charges in a projected pension fund in today's money (£) – My Future Focus lifestyle option

The "before charges" column shows the projected pension fund without any transaction costs, charges or rebates being applied.

The "after all charges" column shows the projected pension fund after transaction costs, charges and rebates that have been applied.

	Age now 40	
Years	Before Charges £	After all charges £
25	12,196	10,574

	Age now 50	
Years	Before Charges £	After all charges £
15	10,697	9,820

	Age now 55	
Years	Before Charges £	After all charges £
10	10,156	9,593

About these illustrations

For these illustrations we've assumed;

- The retirement age is 65;
- No future contributions are made;
- Projected pension fund values are shown in today's terms, and do not need to be reduced further for inflation. Inflation is assumed to be 2.5% each year;
- The starting pension fund value in the first year is £10,000; and
- Each illustration has been produced on the basis this is the only strategy invested in and that all transaction costs and charges are deducted from that fund.

The table below sets out below the average projected growth rates over the time horizon, as provided by Aviva. They reflect the transition between funds over the course of the lifetime strategy. These are for illustrative purposes only and are not guaranteed. The investment growth achieved may be more or less than this.

Years to retirement	Projected growth rate (average pa)
10	2.66%
15	2.96%
25	3.32%

If the growth rate we’ve used is:

- The same as the rate of inflation, this reduces the growth rate, after making an allowance for inflation, to 0%;
- Less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Appendix – PR and PPA accounts illustrations

Example illustrations of charges on accumulated funds

Plan name:	The Colgate-Palmolive Pension Plan
Plan year end date	31 December 2025

Fund transaction costs and charges

The Plan returns credited to PR and PPA accounts are the Plan returns gross of investment fees and all Plan expenses are met by the Company. The member pays no charges.

The purpose of these example illustrations

The purpose of the example is to show how fund related costs and charges can affect the overall value of the funds that the Plan invests in over time. As the member does not pay any charge the table just shows the projected fund based on the current expected returns on the Fund.

Illustrations showing the projected pension fund in today's money (£)

The "before charges" column shows the projected pension fund without any transaction costs, charges or rebates being applied.

The "after all charges" column shows the projected pension fund after transaction costs, charges and rebates that have been applied. As charges are not paid by the member there is no difference in the projected funds.

	Plan assets	
Years	Before Charges £	After all charges £
1	10,312	10,312
3	10,966	10,966
5	11,662	11,662
10	13,599	13,599
15	15,859	15,859
20	18,494	18,494
25	21,566	21,566
30	25,150	25,150

About these illustrations

For these illustrations we've assumed;

- The starting age is 35 and the retirement age is 65;
- No future contributions are made;
- Projected pension fund values are shown in today's terms, and do not need to be reduced further for inflation. Inflation is assumed to be 2.5% each year; and
- The starting pension fund value in the first year is £10,000.

The growth rate for the fund is set out below. These are for illustrative purposes only and are not guaranteed. The investment growth achieved may be more or less than this.

Fund	5.70%

The return assumes the investment strategy remains unchanged over the period of projection.

If the growth rate we've used is:

- The same as the rate of inflation, this reduces the growth rate, after making an allowance for inflation, to 0%;
- Less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.

Statement of Investment Principles – The Colgate-Palmolive Pension Plan (December 2024)

Introduction

1 The Colgate-Palmolive Pension Plan (the 'Plan') is a Registered Pension Scheme for the purposes of the Finance Act 2004. It is a defined benefit (DB) plan with a DC underpin, which provides the facility for members to pay Additional Voluntary Contributions (AVCs).

2 This document is the Statement of Investment Principles ('SIP') made by the Trustees of the Plan in accordance with the requirements of Section 35 of the Pensions Act 1995 (as amended by the Pensions Act 2004 and regulations made under it).

3 The Trustees are responsible for all aspects of the operation of the Plan including this SIP. The SIP affects the long-term cost of the Plan and the level of contributions in the short-term. Before finalising this SIP, the Trustees took written advice from the Plan's Investment Consultant (Towers Watson Limited) and consulted Colgate-Palmolive (U.K.) Limited (the 'Company'). The ultimate power and responsibility for deciding investment policy, however, lies solely with the Trustees.

4 From time to time the Trustees may appoint a formal investment sub-committee ('ISC') with responsibility for focussing on all investment issues and bringing any decision to the wider Trustee Group for ratification where necessary. The sub-committee may liaise with the Parent Company Treasury team in the United States as an additional resource. The sub-committee members shall be reviewed on a regular basis. At this time a formal ISC has been appointed and its Terms of Reference have been agreed.

5 The Trustees will review this SIP at least every three years and without delay after any significant change in investment policy.

Plan objectives

6 The Trustees have considered (amongst other factors) the nature of the Plan's liabilities and the Plan's Statutory Funding Objective (SFO) when deciding on its investment strategy.

The Trustees' primary investment objective is to limit the risk of the assets not being sufficient to meet the liabilities. It aims to do this by ensuring adequate asset growth, noting that this will be made up primarily of investment returns going forward, and by holding assets which match the Plan's liabilities.

7 The Trustees have recently embarked on a de-risking exercise, reducing the Plan's allocation to growth assets in the light of improved funding levels disclosed in conjunction with the 31 December 2022 actuarial valuation. The Trustees also agreed to refine the bond portfolio to better reflect the Plan's liability profile and have entered into an Enhanced Service Agreement ("ESA") under which automatic rebalancing of the matching assets takes place to maintain target interest rate and inflation hedge ratios.

8 DC underpin monies are notionally invested in the Plan's assets as a whole and granted returns broadly in line with the return on Plan assets gross of fees.

9 For the AVC section, the investment risk is borne by the member. The Trustees' primary investment objective for this section is therefore to provide a range of investment options, which broadly satisfy the risk profiles of all members.

Details of the current AVC fund options are set out in the Appendix.

10 The Trustees consider that the investment strategies shown on the following pages will ensure:

- There is a reasonable expectation of meeting their investment objectives, and

- The assets are appropriately diversified.

Investment strategy

11 The target asset strategy held by the Trustees as at the date of this SIP is shown in the table below. The funds are all managed by Legal and General. There is no automatic rebalancing between the Growth and Combined Asset Portfolios.

Target allocation

Portfolio	Target Allocation %	Permitted funds
Growth Portfolio	7.5	World Developed Equity Index Fund
		World Developed Equity Index Fund – GBP Hedged
Combined Asset Portfolio	92.5	Single Stock Gilt Funds
		Single Stock Index Linked Gilt Funds
		Over 10 Year Active Corporate Bond Fund
		Sterling Liquidity Fund

12 Within the Growth Portfolio, the target allocations and control ranges are as follows:

Fund	Target Allocation %	Control ranges (%)
World Developed Equity Index Fund	25	+/- 2.5
World Developed Equity Index Fund – GBP Hedged	75	+/- 2.5

This portfolio is automatically rebalanced on a monthly basis to maintain the agreed hedged and unhedged split, subject to the control ranges above.

13 Within the Combined Asset Portfolio, the objective is to maintain 100% target interest rate and inflation hedge ratios, subject to permitted tolerances across the whole of the Combined Asset Portfolio and at various tenor points. These ratios will be monitored weekly and rebalancing will take place as soon as reasonably practicable if the ratios fall outside of the tolerances.

14 The Notional Income Service ("NIS") enables regular notional income from the Plan's investments to be drawn on an automatic basis. These payments will be invested in a Liquidity Fund to assist with cashflow management.

15 The Trustees will review the de-risking strategy in conjunction with their Investment Consultant and Scheme Actuary following each actuarial valuation, or earlier if circumstances suggest it is appropriate.

Investment managers

16 Should the Trustees' monitoring processes reveal that an investment fund's objectives and guidelines, or an investment manager's approach to sustainable investment, do not appear to be sufficiently

aligned with the Trustees' policies and in particular their priorities and themes, the Trustees will engage with the investment manager to ascertain the reasons for this and whether closer alignment can be achieved. If this is not possible, the Trustees may consider alternative options available in order to terminate and replace the manager.

17 For most of the Plan's investments, the Trustees expect the investment managers to invest with a medium to long time horizon, and to use their engagement activity to drive improved performance over these periods. The Trustees may invest in certain strategies (e.g. hedge fund strategies) where such engagement is not deemed appropriate, due to the nature of the strategy and/or the investment time horizon underlying decision making. The appropriateness of the Plan's allocation to such mandates is determined in the context of the Plan's overall objectives.

18 The Trustees appoint their investment managers with an expectation of a long-term partnership, which encourages active ownership of the Plan's assets. When assessing a manager's performance, the focus is on longer-term outcomes, and the Trustees would not expect to terminate a manager's appointment based purely on short term performance. However, a manager's appointment could be terminated within a shorter timeframe due to other factors such as a significant change in business structure or the investment team.

19 Managers are paid an ad valorem fee, in line with normal market practice, for a given scope of services which includes consideration of long-term factors and engagement. It is the Trustees' view that fees linked to investment performance increase complexity and in most cases do not materially improve alignment with long-term objectives. Such fee structures would therefore only be used in a limited number of cases.

20 The Trustees review the costs incurred in managing the Plan's assets regularly, which includes the costs associated with portfolio turnover. In assessing the appropriateness of the portfolio turnover costs at an individual manager level, the Trustees will have regard to the actual portfolio turnover and how this compares with the expected turnover range for that mandate.

Sustainable investment

21 The Trustees are not involved in the investment managers' day-to-day method of operation and do not directly seek to influence attainment of their performance targets. The Trustees will, however, monitor the performance of each manager relative to its benchmark. The Trustees understand that sustainability factors (those related to Environmental, Social and Govenance ('ESG') considerations including climate change) and stewardship may impact the Plan's financial outcomes

22 When considering its policy in relation to stewardship including engagement and voting, the Trustees expect investment managers to address broad ESG considerations taking into account the nature of the assets held under the relevant investment mandate, but has identified climate and diversity, equality and inclusion as key areas of focus for the Trustees. The Trustees assess that ESG risks, and in particular climate change, pose a financial risk to the Plan and that focussing on these issues is ultimately consistent with the Trustee's fiduciary duties and the financial security of its members. Whilst the Trustees' policy is to delegate a number of stewardship activities to the investment manager and its investment managers, the Trustees recognise that the responsibility for these activities remains with the Trustees. The Trustees incorporate an assessment of how well the investment manager exercises these responsibilities as part of its overall assessment of its performance.

23 The Trustees have delegated responsibility for the selection, retention and realisation of investments to the investment managers, as well as the responsibility for the exercising of ownership rights (including voting rights) attaching to the investments. The Trustees recognise that with a largely passive portfolio, the managers take no material decisions on the holdings to be included in the portfolio. However, the Trustees expect the managers to engage with the companies and issuers in which they invest in relation to the financial and non-financial implications of sustainability issues to ensure these align with the Trustees' priorities and themes.

24 Accordingly, the Trustees' policy is to engage with the managers, with respect to relevant matters including capital structure of investee companies, actual and potential conflicts, other stakeholders and ESG impact of underlying holdings, in order to understand their policies on sustainability and stewardship, and review these policies regularly to ensure that the managers are carrying out their delegated responsibilities. The Trustees will also review monitoring reports on sustainability and stewardship from the managers (e.g. voting records) on a regular basis to ensure alignment.

25 In addition, the Trustees will seek to incorporate sustainability and stewardship amongst the criteria used when reviewing the Plan's investment strategy and, if relevant, the selection of investment managers, provided that the inclusion of these does not negatively impact the Plan's long-term objectives. This process was followed in selecting the global equity fund.

26 Other matters considered by the Trustee to be non-financial matters, such as members' views, are not taken into account.

Managing risk

27 The Trustees recognise a number of risks involved in the investment of the Plan's assets:

Risk	How is it monitored?	How is it mitigated?
Deficit	By assessing the progress of the actual growth of the liabilities relative to the selected investment policy	By setting an investment policy with appropriate regard to the expected risk and return relative to the expected growth of liabilities
Liquidity	By the level of cashflow required by the Plan over a specified period	The Plan's administrators assess the level of cash required to limit the impact of the cash flow requirements on the investment policy. The trustees hold assets of appropriate liquidity
Currency	Through the level of exposure to non-Sterling denominated assets	Implementing a currency hedging programme to reduce the impact of exchange rate movements on the Plan's asset value
Interest rate and inflation	By comparing the likely movement in the Plan's liabilities and assets due to movements in inflation and interest rates	Holding assets that respond to changes in interest rates and inflation in a similar way to the liabilities. The Trustees have entered into an ESA with Legal and General under which the Combined Asset Portfolio is automatically rebalanced to maintain target interest rate and inflation hedge ratios should they fall outside specified tolerances.
Sponsor	By receiving regular financial updates from the Company and periodic independent covenant assessments	Through an agreed contribution and funding schedule

Signed: Edward Jones

Date: 9/12/24

Authorised for and on behalf of the Trustees of the Plan

Appendix – AVC options

1 The Plan has two AVC providers, one of which is historical (Clerical Medical), and the other is AVIVA (previously Friends Life). The Trustees previously held another historical policy with Equitable Life, this was transferred to Utmost Life and Pensions in January 2020 and then consolidated with the AVIVA AVC policies in March 2020. It should be noted that 'AVC' accounts were also used for some historical transfers in on a money purchase basis.

2 Since the Plan is closed to ongoing accrual, no new AVC contributions can be made, but members are still able to move their existing balances from the historical provider into AVIVA or between the AVIVA fund options.

3 Clerical Medical offer 'with profit' arrangements as Equitable Life did previously. AVIVA offers a range of investment options

4 The AVC range of investment options includes both specific asset options and Lifestyle options with AVIVA as follows:

AVIVA Investment options
Aviva Pension BlackRock (60:40) Global Equity Index Tracker
Aviva Pension BlackRock UK Equity Index Tracker
Aviva Pension BlackRock Over 15 Year Gilt Index Tracker
Aviva Pension Cash
'My Future' lifestyle investment options
Aviva Pension My Future (My Future Growth and My Future consolidation)
Aviva Pension My Future Annuity
Aviva Pension My Future Cash Lump Sum
Aviva Pension My Future Drawdown
'My Future Focus' lifestyle investment options
Aviva Pension My Future Focus (My Future Growth and My Future Consolidation)
Aviva Pension My Future Focus Annuity
Aviva Pension My Future Focus Cash Lump Sum
Aviva Pension My Future Focus Drawdown

The Colgate-Palmolive Pension Plan
Annual Implementation Statement for the year ending 31 December 2025

1. Introduction and purpose of this Statement

This document is the Annual Implementation Statement ("the implementation statement") prepared by the Trustees of the Colgate-Palmolive Pension Plan (the "Plan") covering the Plan year to 31 December 2025.

The purpose of this statement is to:

- set out the extent to which, in the opinion of the Trustees, the Plan's Statement of Investment Principles ("SIP") required under section 35 of the Pensions Act 1995, as amended, has been followed during the year;
- detail any reviews of the SIP that the Trustees have undertaken, and any changes made to the SIP over the year as a result of the review;
- describe the voting behaviour by, or on behalf of, the Trustees over the year; and
- set out the extent to which, in the opinion of the Trustees, the engagement policy within the SIP has been followed during the year.

A copy of this implementation statement will be made available within the Plan's annual report and accounts for the year to 31 December 2025, and will be available alongside the SIP and Chair's Statement on this website: https://www.colgate.com/en-gb.

2. Review of, and changes to the SIP

The SIP was last reviewed and amended in December 2024 to reflect the Plan entering into an Enhanced Service Agreement ("ESA") with effect from January 2025 with its investment manager under which the investment manager would undertake automatic rebalancing of the matching assets to maintain target interest rate and inflation hedge ratios.

There were no changes to the Plan's investment strategy over the year to 31 December 2025, and hence no changes required to the SIP in that period.

3. Adherence to the SIP

The Trustees have invested in accordance with the SIP in force during the year. In particular the Trustees believe the policies outlined in the SIP have been fully adhered to during the Plan year. The remaining parts of this implementation statement set out details of how this has been achieved. These details relate to those parts of the SIP which set out the Trustees' policies, and not those which are statements of fact.

Defined Benefits

Governance

The Trustees are responsible for investment matters related to the Plan. Investment matters are dealt with by the Investment Subcommittee (ISC). Four quarterly Trustee meetings were held over the year. There were no separate ISC meetings in 2025.

Investment objectives

The Trustees' primary investment objective is to limit the risk of the assets not being sufficient to meet the liabilities.

The Trustees have adopted a de-risking strategy under which the Plan's growth assets are gradually reduced and transferred into the Plan's matching assets. In May 2024, the target equity allocation was reduced from 15% to 7.5%, with the bulk of the proceeds invested in the corporate bond fund and the remainder used to meet cashflow.

In 2024, the Trustees also carried out further work to refine the Plan's matching assets, ultimately agreeing to enter into an ESA arrangement with the Plan's investment manager under which the matching assets will be automatically rebalanced to meet target interest rate and inflation hedge ratios. This took effect from January 2025.

Investment beliefs

The Plan's SIP includes the Trustees' beliefs on responsible investing. The Trustees understand that sustainability factors (including those related to ESG and climate change) and stewardship may impact the Plan's financial outcomes.

The Trustees recognise that with a largely passive portfolio, the managers take no material decisions on the holdings to be included in the portfolio. However, the Trustees expect the managers to engage with the companies and issuers in which they invest in relation to the financial and non-financial implications of sustainability issues.

Accordingly, the Trustees' policy is to engage with the managers, with respect to relevant matters including capital structure of investee companies, actual and potential conflicts, other stakeholders and ESG impact of underlying holdings, in order to understand their policies on sustainability and stewardship and review these policies regularly to ensure that the managers are carrying out their delegated responsibilities. The Trustees will also review monitoring reports on sustainability and stewardship from the managers (e.g. voting records) on a regular basis, to ensure the managers' engagement aligns with the Trustees' views. The Trustees consider that their policies in relation to arrangements with asset managers have been followed during the year.

An investment beliefs session was carried out as part of the annual training day in February 2022 to confirm and challenge wider sustainable investment and climate beliefs to ensure they are aligned.

The Trustees consider that their policies in the SIP in relation to financially material considerations (including ESG consideration and climate change) have been followed during the year.

Investment Strategy

Following a de-risking exercise in May 2024, the target investment allocation was changed to 7.5% equities and 92.5% bonds (which include a mix of long-dated Fixed Interest and Index-Linked Gilts, as well as Corporate bonds). The bond portfolio is automatically rebalanced by the Plan's investment manager to maintain target interest rate and inflation hedge ratios.

Within the equity portfolio, automatic rebalancing takes place to maintain an agreed hedged versus unhedged split of 75%/25%.

The following strategy has been put in place:

- The Notional Income Service ("NIS") (previously Notional Dividend Income Payments ("NDIP")) enables regular notional income from the Plan's investments to be drawn on an automatic basis. These payments are in respect of all available assets;
- The NIS payments will be invested in a Liquidity Fund to assist with cashflow management. Employer contributions ceased from March 2024 as agreed as part of the 31 December 2022 valuation;
- On a quarterly basis, at each Trustees' meeting, the actual allocation of growth vs matching assets is compared with the target allocation and any rebalancing considered appropriate discussed;
- The Liquidity Fund holding is considered on a quarterly basis at each Trustees' meeting; and
- The Trustees review their stance on rebalancing at the quarterly Trustees' meetings.

Investment Managers

The Trustees have appointed one investment manager, Legal and General Investment Management (LGIM). The majority of the funds are held on a passive basis, with the matching assets managed under an Enhanced Service Agreement ("ESA") as outlined above.

The Trustees are not involved in the investment manager's day-to-day method of operation but their policy is to monitor the returns achieved by the manager relative to the respective fund benchmarks on a regular basis. During the year, the Trustees received quarterly reports showing portfolio returns relative to the benchmark from the investment manager. Any relevant investment manager updates have also been discussed at the Trustee meetings with the Scheme Actuary and Investment Consultant.

Over the year, there were no changes to the Plan's investment managers and no selection exercise was undertaken.

The Trustees monitor the costs associated with managing the Plan's assets on a regular basis, which includes the costs associated with portfolio turnover. In addition, the Trustees monitor the level of turnover within each mandate to ensure that this is consistent with the index that is being tracked. Over the year there were no specific issues that arose with the investment manager.

Realisation of investments

The Trustees receive regular updates from the administrators regarding the likely cash flow position of the Plan. Procedures are adopted to manage the cash flow position, including the Notional Income Service described above.

The Trustees will, when possible, provide the investment manager with reasonable notice of future cash needs.

Investment risks

The Trustees have identified several risks involved in the management of the Plan's assets which are taken into account when reviewing the investment arrangements.

Deficit risk has been considered by the Trustees in conjunction with their reviews of the investment strategy and journey plan, culminating in the most recent reduction in the Plan's equity allocation in mid 2024. At each review they considered the expected growth of the assets relative to the liabilities and the downside risks under different investment strategies.

Liquidity risk is managed by the Trustees and Plan's administrators who measure and manage the level of cash held in order to limit the impact of cash flow requirements.

Currency risk is managed by implementing and monitoring a currency hedging programme to reduce the impact of exchange rate movements in the Plan's asset value.

Interest rate and inflation mismatching risk is managed by holding assets (bonds) that respond to changes to interest rates and inflation in a similar way to the liabilities. In particular, the Trustees have entered into an ESA whereby the bond allocations are automatically rebalanced to maintain target interest rate and inflation hedge ratios.

Sponsor risk is managed by receiving regular financial updates from the Company.

Training Knowledge and Understanding

The Trustees are provided with regular training updates at each Trustee meeting, including on current issues in investment. Topics included the impact of the US tariff policies announced in spring 2025, endgame options for DB pension schemes (including guidance from the Pensions Regulator), the new funding regime and Regulator guidance on dealing with market volatility.

A training log is maintained and a self-assessment of training needs is carried out annually.

New ISC members are provided with additional training to ensure they are equipped with the knowledge and understanding to make investment decisions and, critically, challenge the advice provided by their advisers. Mark Wilson resigned as a Trustee and as a member of the ISC in 2025 and was replaced by Claire Towers as Trustee and as a member of the ISC with effect from 1 June 2025.

Defined Contribution money underpin

DC underpin monies are notionally invested in the Plan's assets as a whole and granted returns broadly in line with the return on Plan assets gross of fees.

Additional Voluntary Contributions ("AVCs")

The Trustees, in the past, provided a facility for active members to pay AVCs into the Plan. As there are no longer any active members, this option is no longer available. The assets attributable to these contributions are held separately from the main fund in the form of insurance contracts with life assurance companies. Members participating in this arrangement each receive an annual statement confirming the amounts held on their behalf and the movements in the year.

The Plan has two AVC providers, one of which is an historic with-profits arrangement with Clerical Medical; the main provider is Aviva.

The AVC fund options provided by Aviva include the My Future Focus (MFF) fund range, which offers more active management and a stronger focus on ESG than the other funds in the range. The general annual management charge (AMC) is 0.45% pa, with the exception of two fund lifestyle options which have slightly higher charges (0.49% for My Future and 0.55% for My Future Focus).

Within the AVC section, the investment risk is borne by the member. The Trustees' primary investment objective for this section is therefore to provide a range of investment options, which broadly satisfy the risk profiles of all members.

The Appendix sets out the fund options for the main policy with Aviva.

Risk

The Trustees take advice from the Investment Consultant in relation to measuring the level of risk inherent to members via the investment options/funds offered.

The Trustees have considered risks for the AVCs of the Plan from a number of perspectives.

The Trustees provide the Plan's members access to information on the available investment funds with Aviva, which includes an explanation of the risks associated with investing.

Monitoring of AVC providers

The Trustees monitor the performance of all the investment funds with Aviva annually via a report provided by the AVC provider, presented at Trustee meetings. This provides the Trustees with a breakdown of return and risk metrics of the funds. In addition to this, the Trustees currently receive information on fund values as part of a quarterly update provided by Aviva.

The Trustees feel that it maintains a proportionate monitoring approach for the AVC policies given they account for around £1.7m out of a total of invested assets of c.£135m as at 31 December 2025.

The Trustees expressed concern over the delays they experienced with obtaining data from Aviva, particularly for the Trustee's report and accounts. Aviva noted that some of this information comes from external sources and therefore timescales are outside of their control. However, they agreed to ensure that routine quarterly reporting would be provided regularly and promptly going forward.

Apart from this, the Trustees had no other concerns.

4. Voting and engagement (Defined Benefits excluding AVCs)

The Trustees have delegated the day-to-day voting and engagement activity relating to the assets to the Plan's investment manager. Voting is undertaken in line with the voting policy of the investment manager, LGIM.

As part of the Trustees' ongoing engagement with, and monitoring of the Plan's investment manager, the Trustees have set out the voting activities of the Plan's investment manager over the Plan Year, including detail of the manager's use of proxy voting. The Trustees recognise that with a largely passive portfolio, the managers take no material decisions on the holdings to be included in the portfolio. However, the Trustees expect the managers to engage with the companies and issuers in which they invest in relation to the financial and non-financial implications of sustainability issues.

The Trustees' policy is to engage with the managers to understand their policies on sustainability and stewardship and review these policies regularly to ensure that the managers are carrying out their delegated responsibilities in line with the Trustees' views and beliefs. The Trustees, in partnership with the investment adviser, have assessed the investment managers' voting and engagement policies. The Trustees consider these policies to be appropriate, and consistent with the Trustees' own policies and objectives, therefore ultimately in the best financial interests of the members.

During the year the Trustees receive regular sustainability and stewardship reporting from LGIM in line with the Trustees' policy as stated in the SIP.

Summary of voting over the year

Voting information on the Plan's bond holdings (managed by LGIM) is not provided as the vast majority of loan and debt securities do not come with voting rights. Therefore, voting information was only requested in relation to equity investments.

The Plan's equity investments are managed by LGIM via pooled funds on an index-tracking basis. Given the indexed nature of the mandates, LGIM are constrained in the equities they must hold in each fund.

A summary of the voting on behalf of the Plan over the year to 31 December 2025 is provided in the following table. Over this period the Plan's equities were invested solely in the World Developed Equity Index Fund.

This table shows the number of vote resolutions in which LGIM were eligible to participate for the specified fund, the percentage of those eligible vote resolutions that they exercised, and the percentages of the exercised votes where they voted for management, against management or where they abstained.

LGIM Fund	Number of votes eligible	% of votes exercised	% of votes for	% of votes against	% abstained/ other
World Developed Equity Index Fund	28,175	99.9%	78.3%	21.4%	0.3%

Voting statistics are out of total eligible votes and are sourced from LGIM.

The table contained in Appendix B outlines four significant votes cast by the Plan's investment managers on the investors' behalf. The Trustees have endeavoured to select "significant" votes which align with the Trustees' identified priorities for voting and engagement – climate risk and diversity, equality and inclusion– where the data has allowed.

Engagement

Across both public and private assets, LGIM have established a fully integrated framework for responsible investing to strengthen long-term returns and raise market standards. This is based on investment stewardship with impact and collaborative, active research across asset classes. Ongoing dialogue with companies is a fundamental aspect of LGIM's commitment to responsible investment. Engagement will be triggered in a variety of ways, such as regular catch-ups; analysis of responsible investment themes and voting issues; general knowledge of the company; or a media report. LGIM incorporate ESG assessments into their dialogue with companies, in order to push for real change and long-term sustainable value creation. Over 2025, the key themes covered by the manager included climate and nature, social resilience and governance.

Examples of engagement on climate and nature issues:

- In 2025, LGIM advanced its programme to address deforestation and broader nature-related risks as material factors influencing long-term value creation. In particular, LGIM expanded engagement with companies across agriculture, food and beverage, consumer goods and retail sectors, focusing on their exposure to deforestation-linked commodities and the governance structures overseeing those risks. They undertook further engagements with companies with the highest risks and escalated concerns to board level through vote sanctions in instances where they felt more could be done.
- In connection with their Climate Impact Pledge, which encourages companies to reduce the risks associated with climate change and nature degradation, LGIM noted improvements in companies' disclosures with regard to the management of these risks. As a result, LGIM reported a significant decrease of 46% in the number of companies identified for potential votes against the (re)election of the chair of the board in 2025.

Examples of engagement on social issues:

- In 2025, LGIM voted against 27 companies for failure to meet the diversity principle of including at least one person from an ethnically diverse minority background at board level.
- Globally, LGIM voted against directors at over 2,000 companies in 2025 for failing to meet diversity expectations, in particular lack of female board members (LGIM's longest-standing diversity measure).
- Following the launch of their human rights engagement campaign in 2024, LGIM have identified consumer sub-sectors with elevated exposure to labour-related risks and will prioritise follow-up engagements accordingly.
- In 2025, LGIM reviewed the methodology underlying their proprietary L&G ESG score, adding the 'human rights programme' as a new data point. This assesses how companies manage risks related to human rights within their operations and value chains, and allows LGIM to better evaluate companies' management of human rights-related financial risks across their business.

Examples of engagement on governance issues:

- In 2025, LGIM was involved in over 100 separate remuneration consultations and pay discussions, and voted on 190 remuneration policy resolutions at UK companies.
- Globally, LGIM opposed 48% of all management-proposed pay-related proposals in 2025, due to companies not meeting their minimum standards for fair and appropriate long-term performance-based pay.

LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for their clients. Their voting policies are reviewed annually and take into account feedback from their clients.

Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as LGIM continue to develop their voting and engagement policies and define strategic priorities in the years ahead. They also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

All decisions are made by LGIM's Investment Stewardship team and in accordance with their relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures their stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

Use of proxy voting service

All voting data provided in this statement was produced by LGIM using data extracted from their third-party proxy-voting provider Institutional Shareholder Services' (ISS) Proxy Exchange platform, an electronic voting platform used by LGIM's Investment Stewardship team to vote its clients' shares. Data relates to all votes cast in the 12-month period to 31 December 2025 by LGIM in line with their Corporate Governance & Responsible Investment Policy. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions. Use of ISS recommendations is purely to augment their own research and proprietary ESG assessment tools. To ensure their proxy provider votes in accordance with their position on ESG, LGIM have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what they consider are minimum best practice standards which LGIM believe all companies globally should observe, irrespective of local regulation or practice.

LGIM retains the ability in all markets to override any vote decisions, which are based on their custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) which allows LGIM to apply a qualitative overlay to their voting judgment. They have strict monitoring controls to ensure their votes are fully and effectively executed in accordance with their voting policies, including regular manual checks of the votes, and electronic alerts to inform them of any rejected votes which may require further action.

For more information on how LGIM use the services of proxy providers, please refer to the following document:

https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/how-lgim-uses-proxy-voting-services.pdf.

Appendix A – Aviva AVC Investment Options

<u>Fund Range</u>

The following funds are available to the AVC members with Aviva.

- Aviva BlackRock 60:40 Global Equity Index Fund;

- Aviva BlackRock UK Equity Index Fund;
- BlackRock Over 15 Year Gilt Index Fund; and
- BlackRock Cash Fund.

Lifetime Investment Programmes

The Plan offers members Lifetime Investment Programme strategy options which take the members from a Growth Phase through the Pre-Retirement Phase to their retirement portfolio over a period of 15 years for My Future and 10 years for My Future Focus.

- My Future;
- My Future Target Annuity;
- My Future Target Cash Lump sum;
- My Future Target drawdown;
- My Future Focus;
- My Future Focus Target Annuity;
- My Future Focus Target Cash Lump sum; and
- My Future Focus Target drawdown.

Default option

- There is no default option.

Appendix 2 – Significant votes

The following table outlines four significant votes cast by the Plan's investment manager on the Trustees' behalf in 2025. These votes have been deemed significant as they relate to issues around climate risk or Diversity Equality and Inclusion, in alignment with the Trustees' views.

The commentary set out below is based on detail in the relevant manager's reports on the votes cast. LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.

Significant votes cast
Company 1: Berkshire Hathaway Inc **Approx size of fund's holding: 0.93% of portfolio** **Resolution:** Elect Director Charlotte Guyman **LGIM vote:** Against – Diversity, Independence, Average Board Tenure, and Remuneration – Shareholder Alignment: Votes against were applied for the following reasons: • Lack of independence on the Board and Remuneration Committee. LGIM noted persistent concerns regarding executive pay practices and disclosures, suggesting inadequate oversight and poor stewardship. • LGIM expects companies to obtain annual shareholder approval of executive directors' pay and non-executive directors' fees. • The company does not have a sufficiently strong shareholding guideline in place for executives. LGIM believes a shareholding requirement is a good way to align with long-term shareholders' interests because executives are required to maintain a proportion of earned shares at risk over the medium term. • LGIM expects Committee Chairs to have served on the Board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience , tenure and background. LGIM expects a board to be regularly refreshed to maintain an appropriate mix of these characteristics. • LGIM expects a company to have at least one-third women on the Board. • LGIM expects companies to elect an independent lead director where there is a combined Board Chair and CEO. **Rationale for inclusion:** LGIM views gender diversity as a financially material issue for their clients, with implications for the assets LGIM manages on their behalf. **Outcome of vote**: Resolution was passed. LGIM will continue though to engage with the company, publicly advocate its position on the issues and monitor company and market-level progress.

Company 2: Mastercard Incorporated

Approx size of fund's holding: 0.60% of portfolio

Resolution: Oversee and report on a Racial Equity Audit

LGIM Vote: For – Diversity. LGIM voted in favour of the resolution as LGIM supports such information and a risk management approach to diversity.

Rationale for inclusion: LGIM views diversity as a financially material issue for their clients, with implications for the assets LGIM manages on their behalf.

Outcome of vote: Resolution failed. LGIM will continue though to engage with the company, publicly advocate its position on the issues and monitor company and market-level progress.

Company 3: National Australia Bank Limited

Approx size of fund's holding: 0.19% of portfolio

Resolution: Approve Disclosure of Financed Deforestation

LGIM vote: For – Climate and nature. LGIM voted in favour of the resolution with the following justification:

- LGIM expects companies to be taking sufficient action on the key issue of climate and nature. Enhanced disclosure on financed deforestation exposure would improve transparency on material environmental and credit risks given the bank's meaningful exposure to the agri-business lending. LGIM notes that the bank largely frames risk in relation to illegal deforestation only but believes that quantifying exposure to risks in relation to legal deforestation would also benefit shareholders.

Rationale for inclusion: Nature. LGIM views the vote as significant as it is applied under LGIM's engagement programme on deforestation, targeting companies in high-risk sectors.

Outcome of vote: Outcome unstated. LGIM will continue to engage with the company, publicly advocate its position on the issues and monitor company and market-level progress

Company 4: Constellation Software Inc

Approx size of fund's holding: 0.09% of portfolio

Resolution: Elect John Billowits as Director

LGIM vote: Against – Climate. A vote was applied against as LGIM deems the company not to have met minimum standards with regard to climate risk management as set out in LGIM's public Climate Impact Pledge ratings.

Rationale for inclusion: Climate. LGIM views the vote as significant as it is applied under the Climate Impact Pledge, its flagship engagement programme targeting companies in climate-critical sectors.

Outcome of vote: Resolution was passed. LGIM will continue though to engage with the company, publicly advocate its position on the issues and monitor company and market-level progress