

BRITISH COAL STAFF SUPERANNUATION SCHEME

2026

Stewardship Report

BCSSS

British Coal

Staff Superannuation Scheme

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Foreword from the Chair of Trustee

I am pleased to introduce the 2026 Stewardship Report for the British Coal Staff Superannuation Scheme. Stewardship is an important part of how the Trustee seeks to protect members' long-term financial interests and oversee the Scheme's assets responsibly.

This is the Scheme's first report prepared under the UK Stewardship Code 2026. We welcome the revised structure, which places greater emphasis on clear annual reporting of stewardship activities and outcomes, supported by periodic disclosure of policy and context.

The report provides an opportunity to show how stewardship has been applied in practice during the year, including through our oversight of investment managers and consideration of material risks that may affect long-term outcomes. We remain committed to transparent, proportionate and outcome-focused reporting.

During 2026, the Scheme also made an important change to its investment governance approach by appointing BlackRock as its fiduciary manager. BlackRock advises the Trustee on investment strategy and manages the Scheme's investments on a day-to-day basis within clear parameters set and overseen by the Trustee. The Trustee retains responsibility for investment strategy, risk and oversight, and the new arrangement gives the Scheme access to BlackRock's scale, resources and stewardship expertise in support of members' long-term financial interests.

The Trustee will continue to develop its stewardship approach as markets, regulation and best practice evolve, with the aim of supporting the long-term security of members' benefits.

Cheryl Agius, Chair of Trustees

Overview and scope of this report

BCSSS has been a signatory to the UK Stewardship Code since 2011 and became a signatory to the UK Stewardship Code 2020 in 2021, and we are pleased to present our 2026 Stewardship Report. This report has been prepared with reference to the UK Stewardship Code 2026, introducing a clearer distinction between Policy and Context Disclosure and the annual Activities and Outcomes Report.

In line with the 2026 Code, the report focuses on what the Trustee and its appointed managers have done during the reporting period, the outcomes observed, and the areas identified for continued development. It includes examples of engagement, voting where relevant, manager oversight and activities intended to support well-functioning markets.

This report covers a period of transition for the Scheme. The accompanying Activities & Outcomes Report covers the 15 months from 1 January 2025 to 31 March 2026 (the reporting period). This Policy & Context Disclosure describes the policies and operating model in force at the date of publication, and identifies the material changes made since the end of the reporting period, principally the appointment of BlackRock as fiduciary manager.

The Trustee appointed BlackRock as fiduciary manager on 9 March 2026, close to the end of the reporting period. Coal Pension Trustees Investment Limited remained responsible for the Scheme's investment and stewardship functions during the reporting period, and the transition of the Scheme's assets to BlackRock commenced after the period end and was completed in June 2026. BlackRock advises the Trustee on investment strategy and manages the Scheme's investments on a day-to-day basis within clear parameters set and overseen by the Trustee. The Trustee retains responsibility for investment strategy, risk and oversight. This Policy & Context Disclosure therefore gives most of its attention to the arrangements now in force, since those are the arrangements under which stewardship will be exercised on members' behalf from here. The Activities & Outcomes Report records the stewardship undertaken during the reporting period under the previous operating model, and is lighter in those areas where the change has since overtaken the way the Scheme operates. From the 2027 reporting cycle onwards the Trustee expects both documents to describe a single settled operating model, and reporting to be on a more consistent footing from one year to the next.

A. Organisation, investment beliefs and stewardship approach

The British Coal Staff Superannuation Scheme was established by an Act of Parliament on 1 January 1947 following the nationalisation of the coal industry. Following privatisation of the coal industry in December 1994, most contributing members became deferred members and the Coal Industry Act 1994 established the framework under which the Scheme operates, including the role of the Government as Guarantor.

BCSSS is a closed defined benefit scheme. It has been closed to new entrants since privatisation in 1994. Some members continued to build up benefits after that date. Benefits are guaranteed by the Government under the Guarantee Deed dated 31 October 1994.

The Trustee is supported by Coal Pension Trustees (CPT), which is owned jointly with the Mineworkers' Pension Scheme and provides executive, secretariat, financial management, actuarial support, risk and investment oversight services to BCSSS. Investment services during the reporting period were provided by Coal Pension Trustees Investment Limited (CPTI).

The stewardship activities described in the accompanying Activities & Outcomes Report were carried out under that arrangement. On 9 March 2026, the Trustee appointed BlackRock as fiduciary manager, and the investment and stewardship functions previously performed by CPTI transferred to BlackRock following the end of the reporting period. This disclosure describes the arrangements during the reporting period, as well as the new arrangements now in force. Where the two documents describe different operating models, the difference reflects that change rather than an inconsistency of approach.

The Scheme's circumstances shape its stewardship approach. The Scheme provides benefits to over 37,000[1] beneficiaries. Its beneficiary base and cash-flow profile are central to the Trustee's investment objectives. While a significant proportion of benefit payments are expected to be paid over the next decade, the Scheme also has obligations that extend over a much longer period. The Trustee's objective is therefore to manage the assets in a way that supports the payment of member benefits over the full life of the Scheme. In doing so, the Trustee considers both near-term risks and longer-term systemic issues, including climate change, governance standards, human rights, market integrity and other financially material factors that may affect the resilience of the Scheme's assets.

The vast majority of members live in the UK. As at 31 March 2026 the Scheme had 36,504 pensioner members and 951 deferred members, 37,455 beneficiaries in total.

The Trustee defines its investment time horizon in three parts. The short term is everything up to three years, which covers the Scheme's next actuarial valuation, undertaken every three years, and is in line with the economic scenario modelling used to assess risk and asset allocation. The medium term is the period between three and ten years, the end of which is aligned with the ten-year long-term expected return forecasting, and over which over 60% of the Scheme's future payments in real terms are expected to be made. The long term is anything beyond ten years up to 35 years, by which point less than 1% of the Scheme's future payments in real terms are expected to remain. This is why systemic risk matters to a mature scheme, and why the Trustee's capacity to take risk differs between the medium and the long term. These horizons inform the stewardship priorities set out in Section C.

The Trustee has ultimate responsibility for the Scheme's investment strategy, governance and stewardship. In December 2024, the Trustee agreed seven investment beliefs covering investment focus, risk, diversification, cost/efficiency/complexity, active management, responsible investing and governance. The Trustee reviews the beliefs annually as part of its Q3 meeting cycle, and revisited them with BlackRock and CPT at its September 2026 meeting. In order to ensure that investment decisions are taken only by persons or organisations with the skills, information and resources necessary to take them effectively, the Trustee delegates some of these responsibilities.

[1] As at 31 March 2026, the Scheme reported 37,455 beneficiaries.

Our governance structure

Committee of Management (COM)	• Highest governing body composed of member-elected Trustee Directors and appointed Trustee Directors usually from the financial sector. • COM has ultimate accountability for risk and policies (including the RI and stewardship policies) plus ownership of oversight of key metrics.
Investment Sub-Committee (ISC)	• ISC is a subset of COM and also includes external investment advisors who are professional investors with decades of relevant experience. • COM delegates to ISC the ongoing oversight of investment risks and opportunities including those related to responsible investment. • ISC is responsible for detailed oversight and challenge of the fiduciary manager. • ISC provide a summary of risks that fall under its remit to the RASC for review.
Risk and Assurance Sub-Committee (RASC)	• RASC is a subset of COM. • RASC oversees the design and operation of the overall risk management framework. • The framework ensures that it is fit for purpose to provide an appropriate level of assurance, that the Scheme adopts a sound approach to financial management and reporting and that all operational activities are effectively managed.
Coal Pension Trustees (CPT)	• CPT has an established governance framework for delivering services to COM, ISC and RASC. • CPT is in charge of the day-to-day oversight of the Scheme • The secretariat team at CPT is responsible for coordinating Trustee signature and providing administrative support to the Trustee, including arranging meetings and issuing Trustee papers
Fiduciary Manager - BlackRock Investment Management	• Led by the CIO, the investment team has responsibility for ensuring the investments adhere to COM's RI and stewardship policies. • BlackRock ensures the asset portfolio best captures opportunities and manages risks.

The Trustee appointed BlackRock as fiduciary manager in March 2026, and the transition of the Scheme's assets to BlackRock was completed in June 2026. Under the Scheme's operating model, the Trustee retains responsibility for investment strategy, risk and oversight, and BlackRock manages the Scheme's investments on a day-to-day basis, including through external specialist managers where applicable, within parameters set by the Trustee. These delegation arrangements are designed to ensure that stewardship remains embedded across investment implementation, manager oversight, voting, engagement, escalation, reporting and assurance.

Investment Beliefs

The Trustee's seven investment beliefs set out the principles that guide how the Scheme is managed and invested:

- **Investment approach focus:** Meeting the Scheme's future liability cashflows over the remaining life of the Scheme from contractual asset payments is the primary investment focus.
- **Managing risk in practice:** Risk is considered and managed across the Trustee's three investment lenses of meeting the cashflows, stable funding and generating sufficient growth to achieve objectives.
- **Diversification:** Diversification, especially across asset types and risk exposures, is an essential starting point of a robust investment strategy.
- **Cost, efficiency and complexity:** Cost and complexity must be well managed and sustainable given the scale of the Scheme, which will change over time. Both are acceptable if expected net positive financial outcomes justify the costs and/or complexity.
- **Active management in practice:** Active management must only be used if there is strong conviction in net of costs added value and value for money can be demonstrated over time.
- **Responsible investing in practice:** Decisions involving Responsible Investment-related risks and opportunities are made with a financial focus and clear economic rationale.
- **Investment governance and management:** A robust best practice governance structure with aligned interests and a focus on managing the risks of failing to achieve objectives is essential.

The Trustee's investment objectives are to manage the Scheme's assets to achieve a return of 1.5% per annum above the liabilities, valued on a UK BBB bond basis, while operating within the agreed risk parameters, with the ultimate goal of achieving and maintaining a surplus funded status; and to meet liability cashflow requirements by investing in a diversified set of income-generating assets. The investment beliefs translate into the Strategic Investment Framework, which sets the objectives, risk framework and delegations within which BlackRock, as fiduciary manager, constructs and manages the portfolio day to day.

The Statement of Investment Principles (SIP), which is being updated to reflect the seven investment beliefs, provides greater detail of the Trustee's investment beliefs, responsible investment policy and stewardship policy.

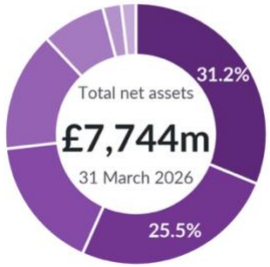
The Trustee's investment beliefs guide how these objectives are pursued. Under its sixth belief, the Trustee believes that responsible investment-related risks and opportunities should be considered with a financial focus and clear economic rationale. In applying this belief, BlackRock incorporates climate-aware capital market assumptions within strategic asset allocation and portfolio construction, reviews stewardship and engagement practices as part of manager selection and ongoing oversight, and monitors and reports relevant ESG characteristics and developments to the Trustee. Stewardship supports this approach by helping the Trustee and its advisers identify, monitor and respond to risks and opportunities that may affect long-term value, including climate change, governance quality, human rights, market integrity and other systemic issues.

The Scheme invests across a diversified range of asset classes and markets, including public equities, public credit, liability-driven investment, private markets, real assets, infrastructure, property and other specialist strategies. The tools available to exercise stewardship differ by asset class: voting is most relevant in listed equities, engagement is relevant across both equity and credit, and private market stewardship is typically exercised through manager oversight, contractual expectations, advisory committee participation and direct challenge.

Total net assets were £7,744 million as at 31 March 2026. The chart below shows the breakdown of assets by asset class and geography.

Asset allocation by asset class

British Coal Staff Superannuation Scheme · net assets as at 31 March 2026 · total £7,744m

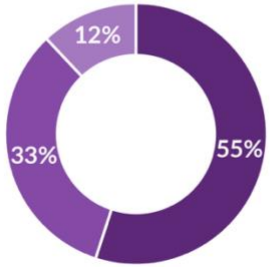


ASSET CLASS	%
Public credit	31.2
Public equity	25.5
Private markets	16.5
Liability-driven investment	14.8
Property	7.9
Cash and other	2.3
UK infrastructure	1.8
Total net assets	**100.0**

Source: British Coal Staff Superannuation Scheme, Report & Accounts for the year ended 31 March 2026, Investment Report. Percentages of total net assets of £7,744m.

Geographic breakdown of assets

British Coal Staff Superannuation Scheme · share of the portfolio by region



REGION	%
EMEA	55
Americas	33
Asia Pacific	12
Total portfolio	**100**

All of the Scheme's assets are managed externally. BlackRock was appointed as fiduciary manager on 9 March 2026, and the transition of the underlying assets commenced after the reporting period. BlackRock advises the Trustee on investment strategy and manages the Scheme's investments on a day-to-day basis within clear parameters set and overseen by the Trustee. The Trustee retains responsibility for investment strategy, risk and oversight. The Scheme's equity mandate moved to a full index basis in July 2026. On an investment-manager basis at 31 March 2026, BlackRock managed £2,647 million, or 34% of net assets, and third-party managers held £5,097 million, or 66%. Approximately 33% of assets were passive. Going forward, index equity holdings will be stewarded by BlackRock Investment Stewardship, and active holdings and corporate bond issuers across both active and index strategies by BlackRock Active Investment Stewardship, alongside the relevant portfolio managers.

Stewardship is treated as a core investment discipline rather than an ethical overlay. The Trustee expects financially material environmental, social and governance factors to be considered where they may affect the Scheme's ability to meet member benefits. This includes the assessment of systemic risks, the quality of governance at investee companies, and the approach taken by managers to engagement, voting and escalation.

Following BlackRock's appointment as fiduciary manager, the Trustee expects BlackRock and other relevant managers or providers to take account of the Scheme's stewardship priorities in day-to-day investment implementation, reporting and stewardship activity, subject to the mandates and parameters set by the Trustee. The Trustee retains responsibility for investment strategy, risk and oversight and seeks to ensure that its managers are incentivised to act in a way that supports the best long-term results for the Scheme. The Trustee oversees these arrangements through legal documentation, ongoing reporting and monitoring, and regular dialogue with BlackRock and the underlying managers.

The Trustee's three stewardship themes are set out in Section C and are communicated to BlackRock as expectations. They are reflected in quarterly stewardship reporting and reviewed against the investment beliefs and the Responsible Investment Policy. Manager selection, monitoring and review of the underlying managers now sit with BlackRock, informed by its manager research team, so the Trustee's influence over those managers is exercised indirectly, through BlackRock. In practice, the Trustee can require BlackRock to reflect its themes in the expectations it sets for underlying managers, to report on how those managers are meeting them, and to escalate where they are not.

Stewardship Approach

The Scheme takes an integrated approach to stewardship across asset classes. Stewardship activities include engagement, voting, manager monitoring, escalation, collaborative initiatives and public policy engagement where these are expected to support long-term value and protect member outcomes.

In public markets, stewardship is undertaken through the Scheme's delegated investment management arrangements, including BlackRock following its appointment as fiduciary manager in 2026. As part of this approach, engagement and voting services are used across

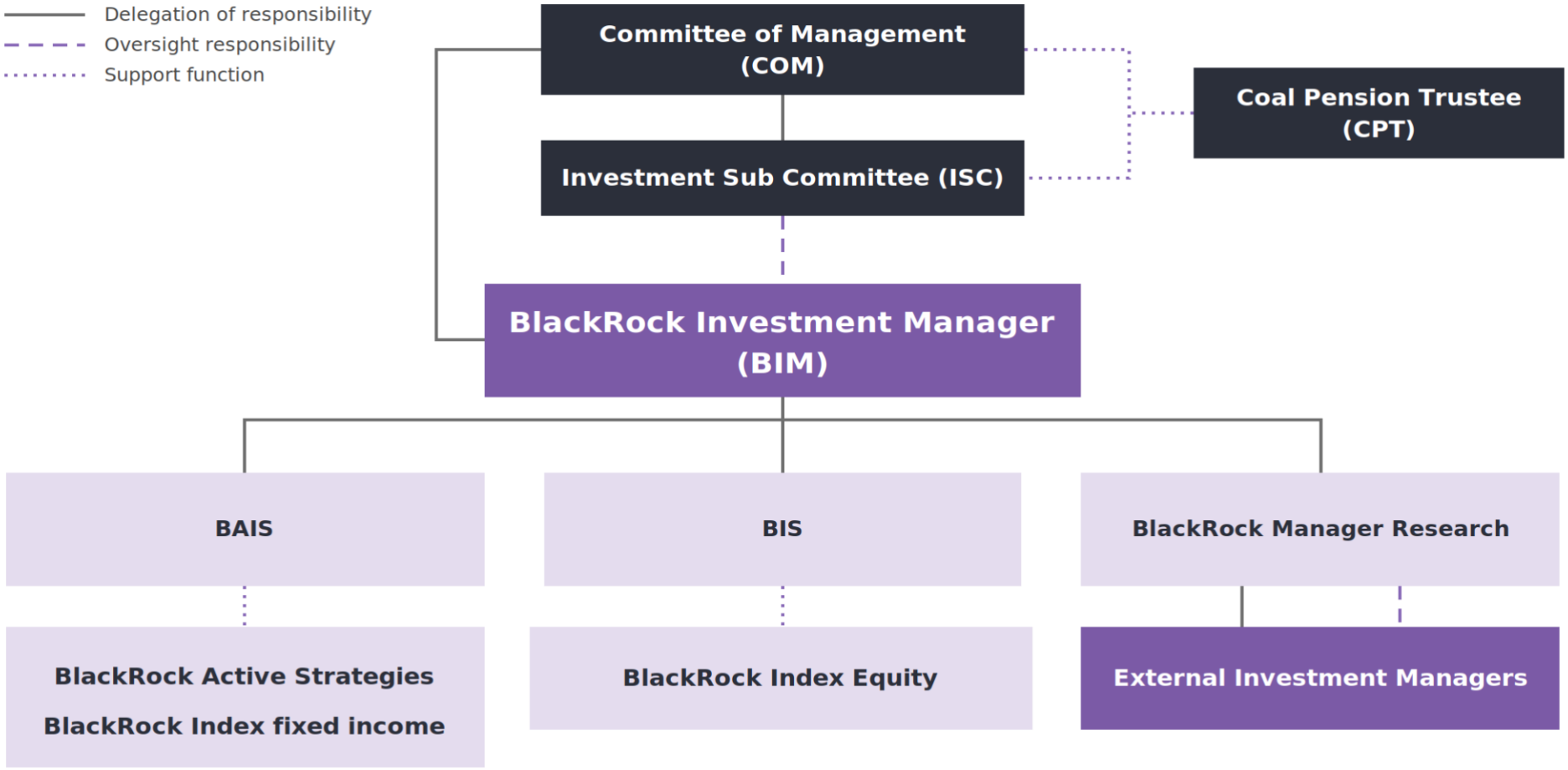
a large proportion of the Scheme's public market assets. The Trustee monitors these activities through their annual review of investment beliefs, where they will review the engagement and voting data, analyse case studies and challenge where activities do not meet the Scheme's expectations.

In private markets and real assets, stewardship is generally exercised through delegated arrangements, and engagement with managers on issues such as ESG integration, emissions data, supply-chain risks, biodiversity, community impact and governance. The tools available vary by asset class, but the objective is consistent: to help ensure that capital is managed responsibly and in line with the Trustee's fiduciary duty.

Where concerns arise, the Trustee may seek further information from the relevant provider, increase monitoring, review its stewardship arrangements, or, where appropriate, consider changes to the relevant mandate.

B. Governance & resources

Governance



Resources

The Trustee Board retains ultimate responsibility for stewardship and oversees the Scheme's approach as part of its fiduciary duty to act in the best interests of members and beneficiaries. Stewardship considerations are embedded within the Scheme's Statement of Investment Principles (SIP) and Responsible Investment (RI) Policy, which set out the Trustee's expectations regarding the management of financially material ESG factors, engagement and voting.

The Trustee oversees BlackRock's delivery of stewardship through regular reporting, annual review and challenge. CPT provides support to the Trustee in the oversight of BlackRock including in relation to stewardship. Periodic reporting covers stewardship priorities, engagement activity, voting decisions, significant votes, thematic developments and the oversight of underlying investment managers. The Trustee reviews this information annually to assess whether stewardship activities remain aligned with the Scheme's investment beliefs, long-term objectives and Responsible Investment Policy. Stewardship also forms part of the Trustee's broader assessment of BlackRock's effectiveness as fiduciary manager and is considered alongside investment performance, risk management and service delivery.

BlackRock supports the Trustee's oversight responsibilities through regular stewardship updates, market insights and training sessions covering responsible investment developments, regulatory changes, emerging stewardship themes and industry best practice. These sessions help ensure that Trustees maintain the knowledge and understanding necessary to effectively oversee delegated stewardship activities. The Trustee was previously supported by Coal Pension Trustees Investment Limited as Principal Investment Adviser to 8 March 2026, since then BlackRock has held that role. The Investment Sub-committee continues to draw on two independent investment advisers, who provide independent advice and challenge as part of the Scheme's governance framework.

Delegated Stewardship Model

The Trustee has delegated the implementation of stewardship activities to its appointed fiduciary manager, BlackRock. This includes the integration of stewardship into investment decision-making, engagement with investee companies, voting activity where applicable, and oversight of underlying investment managers. While the implementation of stewardship activities is delegated, the Trustee retains responsibility for investment strategy, risk and oversight, including setting the parameters within which BlackRock operates and overseeing that stewardship is delivered in a manner consistent with the Scheme's investment objectives and Responsible Investment Policy.

Trustee and CPT stewardship resource

BlackRock delivers delegated stewardship activities as fiduciary manager, while the Trustee retains responsibility for setting expectations, overseeing delivery and challenging performance.

Under the fiduciary arrangement, the Trustee's stewardship oversight is supported by CPT, who will monitor Blackrock's performance including in relation to stewardship activities. CPT resource is directed at setting the Trustee's expectations, reviewing BlackRock's stewardship activities annually against the investment beliefs and the Responsible Investment Policy, and challenging delivery where activity falls short. The Committee of Management and the Investment Sub-committee own and challenge stewardship, supported by the wider CPT executive and the Investment Sub-committee's independent advisers.

The Committee of Management brings a range of relevant experience to its oversight of stewardship. Elected Trustee Directors have direct experience of an industry carrying human rights, safety and environmental risks; appointed Trustee Directors bring financial and asset management experience. The Committee of Management has eight members: four appointed by the Committee itself and four Pensioner Representatives elected by Scheme members from four geographical constituencies. As at 31 March 2026 the Chair was Cheryl Agius. Stewardship sits within the remit of the Investment Sub-committee, which is chaired by Eve Finn and draws on two independent investment advisers, who attend as non-voting members.

The Scheme uses external providers for proxy administration and voting operations; governance research; company and sustainability data; engagement services; and voting analysis. During the reporting period these were provided by EOS at Federated Hermes (engagement and voting), Gallagher (voting analysis) and MSCI (ESG and climate data), as described in the Monitoring service providers section of the Activities & Outcomes Report. Institutional Shareholder Services (ISS) provided voting facilitation through its Proxy Exchange platform during the reporting period. Under the fiduciary arrangement the equivalent services are procured by BlackRock.

The Scheme's appointments as at 31 March 2026 were:

- Principal Investment Adviser: Coal Pension Trustees Investment Limited to 8 March 2026 and BlackRock Investment Management from 9 March 2026;
- Principal Investment Managers: BlackRock Investment Management (UK), Nuveen Real Estate, PGIM Limited, JPMAM and Schroders plc;
- Custodian: The Northern Trust Company, which also provides investment accounting, performance measurement and securities lending;
- Actuary: Fiona Dunsire, Government Actuary;
- Auditor: Deloitte LLP;
- Principal Legal Adviser: Linklaters LLP; and
- Pensions Administrator: Capita Pension Solutions Limited.

BlackRock Stewardship Capabilities

BlackRock delivers stewardship through two specialist teams.

BlackRock Investment Stewardship (BIS) is one of the largest stewardship teams in the industry. With more than 60 professionals focused full time on stewardship, the team brings a breadth of skillsets and life experiences to their work.

BIS has a presence in Americas, APAC and EMEA across nine offices, enabling engagement with companies that make up approximately 64% of BlackRock's clients' index equity AUM. The team's local approach allows it to execute the stewardship programme most effectively across different jurisdictions. The nine offices are located in:

- **Americas:** New York, Delaware, Washington D.C., San Francisco
- **EMEA:** London
- **APAC:** Singapore, Hong Kong, Tokyo, Sydney

BIS benefits from internal training sessions and a close partnership with BlackRock's Legal and Compliance team to ensure compliance with regulatory requirements around stewardship. Learning opportunities are available to the team year-round through BlackRock Academies, internal learning sessions with leadership, as well as external educational seminars and conferences.

In 2025, BIS conducted approximately 2,300 engagements with around 1,800 companies, voted at over 16,500 shareholder meetings and voted on approximately 154,000 proposals.

BlackRock Active Investment Stewardship (BAIS) was established in October 2024, following BlackRock's decision to more closely align the range of investment strategies on the active investment platform. The team started the year with three members, and by year end had 13 team members in seat, eight of whom cover voting and engagement across each region, and five of whom are dedicated to the global operations platform.

The BAIS team consists of 13 dedicated professionals in seven offices globally, and is co-located with the active investment teams with which it collaborates. The seven offices are located in:

- **Americas:** New York, Washington D.C., San Francisco
- **EMEA:** London
- **APAC:** Singapore, Hong Kong, Tokyo

BAIS leverages proxy advisor research, investment bank and other third-party data, as well as proprietary and public analytical tools to inform its analysis. BAIS and active investors share analysis and engagement notes on a proprietary research platform, which enables consideration of the insights of others on the active platform in each team's decision-making. It also helps monitor the progress companies are making towards their stated targets and how they are managing financially material risks and opportunities.

BAIS works closely with BlackRock's active investors to engage and vote on their holdings in a manner that, in BAIS' assessment, serves the financial interests of clients in the context of their liquid active investment mandates. In 2025, BAIS conducted 476 engagements with 347 companies across 25 markets, voted at 10,942 meetings and voted on 110,130 proposals.

BlackRock's stewardship capabilities are complemented by dedicated sustainability specialists who provide research, analytics and subject matter expertise on financially material sustainability-related risks and opportunities. These specialists support investment teams, stewardship professionals and manager research teams in assessing issues such as climate risk, natural capital, human capital management and corporate governance, helping to inform both investment decisions and stewardship priorities.

External Manager Oversight and Stewardship Outcomes

BlackRock's manager research team provides research, due diligence and ongoing monitoring of underlying investment managers, which informs BlackRock’s manager selection and oversight processes. The assessment framework considers investment performance, risk management, organisational stability, stewardship practices and responsible investment capabilities. Stewardship factors form part of both initial due diligence and ongoing manager oversight, helping to ensure that appointed managers’ approaches remain aligned with BlackRock’s expectations and the Scheme’s long-term objectives.

Stewardship outcomes are assessed through a combination of quantitative and qualitative measures, including the quality of manager engagement, voting activity, responsiveness to identified concerns, progress against engagement objectives, enhancements to governance and risk management practices, and the extent to which stewardship insights influence investment decisions. These assessments inform BlackRock's manager ratings and oversight framework, with enhanced monitoring, direct engagement or changes to manager appointments considered where stewardship standards fall below expectations.

Public Policy Engagement

As part of its responsibilities to shareholders and clients, including the Scheme, BlackRock advocates for public policies that it believes are in its shareholders' and clients' long-term best interests, supporting the creation of regulatory regimes that increase financial market

transparency, protect investors and facilitate responsible growth of capital markets, while preserving consumer choice and properly balancing benefits versus implementation costs.

BlackRock's engagements with policymakers and advocacy on public policy issues are coordinated by its Government Affairs and Public Policy (GAPP) team. The GAPP team is responsible for:

- Participating in public policy discussions on financial services, including pension access, market reform and transition-related issues;
- Representing BlackRock's perspectives to policymakers, regulators and standard setters across jurisdictions; and
- Coordinating the firm's responses to consultations, white papers and comment letters, many of which are publicly available on BlackRock's website.

Members of GAPP work closely with business and legal teams to identify legislative and regulatory priorities, both regionally and globally, that protect investors, increase shareholder value and facilitate responsible economic growth.

BlackRock strives to engage constructively in global dialogue on sustainability-related policy matters through participation in industry trade associations as well as through engagement with policymakers and standard setters. GAPP works in close coordination with BIS to respond to policy consultations, to serve as a resource, and provide perspectives with a focus on promoting well-functioning capital markets.

Technology & external providers

BlackRock combines proprietary technology, including its Aladdin investment platform, with specialist stewardship and sustainability analytics to support investment decision-making, engagement prioritisation and oversight activities. External providers are used to support proxy administration, governance research, company data, sustainability analysis and voting operations, including services provided by Institutional Shareholder Services (ISS). These tools support stewardship implementation and reporting, but do not determine BlackRock's stewardship positions, engagement priorities or voting decisions, which remain the responsibility of the relevant BlackRock stewardship and investment teams.

C. Stewardship policies, processes and review

Policy and integration

The Trustee regards stewardship as a key component of its fiduciary duty and long-term investment strategy, recognising that effective stewardship can help protect and enhance investment value for beneficiaries over time. Stewardship activities are integrated within the Scheme's broader responsible investment framework and are focused on addressing financially material environmental, social and governance (ESG) factors that may influence long-term risk-adjusted returns. The Trustee's current stewardship policy is available here. It was last reviewed in 2021, with subsequent reviews deferred while the investment strategy and operating model were under consideration. A refreshed policy reflecting the Scheme's new delegated relationship with BlackRock is being finalised by the Trustee. It will be published on the Scheme's website once agreed and reviewed annually thereafter.

The policies that govern the Scheme's stewardship, the body that owns and approves each of them, and the cycle on which each is reviewed, are set out below.

Policy	What it covers	Owning and approving body	Review cycle	Where to find it
Stewardship Policy	How stewardship is exercised, including engagement, voting, escalation and the use of third parties	ISC review; COM approval	Last reviewed in 2021; review deferred while the investment strategy and operating model were under consideration.	Stewardship Policy
Responsible Investment Policy	Trustee expectations on financially material environmental, social and governance factors	ISC review; COM approval	Last reviewed in 2021; review deferred while the investment strategy and operating model were under consideration.	Responsible Investing
Statement of Investment Principles	Investment beliefs and objectives, and the responsible investment and stewardship policies	COM approval	Reviewed at least every three years and immediately after any significant change in investment policy	Currently being finalised
Conflicts of Interest Policy	Identification, escalation, monitoring and management of conflicts, including stewardship conflicts	RASC monitoring; COM approval	Annual review of the conflicts register, with quarterly confirmations	Conflicts of Interest Policy

Policies are also reviewed outside the normal cycle where circumstances require it.

Assurance over stewardship

During the reporting period, assurance was taken through an annual risk-assessed assurance plan agreed by the Trustee, internal audit, deep-dive reviews and external audit control testing, together with EOS's six-monthly sample audit of manually entered vote recommendations, which was reviewed and agreed as appropriate by CPT's risk function.

Under the fiduciary arrangement, the Committee receives assurance over the operation of the system of internal controls from internal audit and other assurance reviews, according to a programme of audit and assurance work approved by the Committee and overseen by the Risk and Assurance Sub-committee.

The Scheme's stewardship priorities are centred on three core themes. Environmental engagement focuses primarily on climate-related risks and opportunities, while also covering broader issues such as biodiversity, pollution, natural resource use and land management. Social engagement priorities include human rights, labour standards, diversity and inclusion, inequality, and health and wellbeing. Governance engagement seeks to promote effective board oversight, accountability, shareholder rights and strong corporate governance practices.

The delegated stewardship model employed by the Trustee contains an expectation that BlackRock will reflect the Trustee's priorities in its engagement activities. BlackRock's

stewardship priorities, as applied through both BIS and BAIS, are well-aligned with the Scheme's three core themes. Both teams operate five shared engagement priorities: board quality and effectiveness; strategy, purpose and financial resilience; incentives aligned with financial value creation; climate and natural capital; and company impacts on people, which together span environmental, social and governance considerations consistent with the Scheme's objectives.

These priorities map closely to the Scheme's stewardship themes:

- **Environmental:** BIS and BAIS both engage with companies on climate-related risks and opportunities, including how companies manage the transition to a low-carbon economy. BIS also engages on natural capital matters including biodiversity, land use and water, where these are financially material to a company's long-term strategy.
- **Social:** Both teams engage on company impacts on people, covering human capital management, labour standards, workforce health, safety and wellbeing, human rights in operations and supply chains, and how companies maintain the stakeholder relationships material to long-term financial performance.
- **Governance:** Board quality and effectiveness, alongside strategy, financial resilience and executive pay, sit at the heart of both teams' engagement programmes, with a focus on board oversight, accountability, transparency and the protection of shareholder interests.

Engagement is conducted through direct dialogue with company boards and management, with voting used as a further mechanism to express views where appropriate. Both teams apply a financial materiality lens to prioritisation, focusing on risks and opportunities that may affect companies' ability to deliver durable long-term financial returns.

Where engagement does not lead to satisfactory progress, the Scheme supports the use of escalation measures, including engagement with senior management and boards, collaborative investor initiatives, voting action, shareholder resolutions and, where necessary, changes to manager relationships. The Trustee maintains oversight of stewardship delivery through regular monitoring, reporting and challenge of its managers and stewardship providers, and participates in industry-wide initiatives that seek to improve market standards and long-term outcomes for investors.

BlackRock incorporate sophisticated stewardship integration to their investment approaches in a manner that aligns with the Trustee's view that the focus of stewardship is to create long-term value by effectively addressing material factors. Across both teams, stewardship is integrated into fiduciary management through four shared pillars:

- **Engagement:** direct dialogue with the boards and management of investee companies to deepen understanding of business models and how material risks and opportunities are being managed;
- **Voting:** casting votes at shareholder meetings on management and shareholder proposals on behalf of the Scheme;
- **Industry dialogue:** contributing perspectives on stewardship matters that may affect the Scheme's investments; and
- **Reporting:** informing the Trustee on stewardship activities through comprehensive periodic and annual reporting.

Exercising shareholder rights

The Trustee considers voting an important investor right and responsibility. Following the transition of assets to BlackRock, voting implementation is delegated to BlackRock within the fiduciary management arrangements. The Trustee retains responsibility for setting its expectations, overseeing delivery and challenging BlackRock's approach. The Scheme seeks to vote responsibly on every practicable resolution and expects BlackRock to implement voting in a manner consistent with the Scheme's investment objectives and agreed policies.

BlackRock, as fiduciary manager, treats voting at a company's shareholder meeting as a right of share ownership and a core principle of corporate governance. As a fiduciary, BlackRock is legally required to make proxy voting determinations in a manner that is consistent with the investment objectives of clients who have delegated voting authority to it. Vote decisions are informed by several factors, including in-depth analysis of company disclosures, comparisons against industry peers, third-party research, and, where appropriate, engagement with companies. Generally, BlackRock supports the vote recommendations of the board of directors and management at companies which have sound corporate governance and deliver strong financial returns over time. When it determines it is in clients' financial interests to convey concern through voting, it may do so by not supporting the election of directors or other management proposals, or by not supporting management's voting recommendation on a shareholder proposal.

BlackRock's global approach as a shareholder is underpinned by rights that in most markets allow it, on behalf of clients, to:

- **Vote to elect, remove and nominate directors**, approve the appointment of auditors, and amend corporate charters or bylaws;

- **Vote on key board decisions** that are material to the protection of clients' investments, including changes to the purpose of the business, dilution levels and pre-emptive rights; and
- **Access sufficient and timely information** on governance, strategic and business matters, where material, to make informed decisions.

BlackRock does not act collectively with other shareholders or organisations in voting shares, nor does it follow any proxy research firm's voting recommendations. BlackRock does not disclose vote intentions in advance of shareholder meetings, as it does not see it as its role to influence other investors' proxy voting decisions. Its role is to convey to a company its view on how the board and management are fulfilling their responsibilities to clients as minority shareholders.

Escalation

As part of the delegated stewardship approach, BlackRock maintains structured escalation processes to ensure that non-routine, high-profile or potentially conflicted voting and engagement matters receive appropriate additional scrutiny before decisions are made. The vast majority of voting decisions are straightforward applications of each team's published policies, determined by the relevant voting analyst in consultation with team members or the regional head as necessary. Where analysts conclude that the published policies do not cover the specific matter upon which a proxy vote is required, or that an exception is warranted, the analyst makes a vote decision considered most consistent with the long-term financial interests of clients.

BlackRock maintains vote escalation processes that allow analysts and regional heads to raise high-profile and certain non-routine voting matters for further review by regional heads and/or oversight committees, as appropriate. Examples of high-profile votes include shareholder activist situations, mergers, executive compensation proposals, and certain shareholder proposals. Escalation policies at BlackRock do not involve filing shareholder proposals, proposing candidates for director elections, or engaging in public campaigns. This escalation framework supports consistent, considered decision-making while preserving the independence of each team's stewardship judgement.

D. Stewardship-related conflicts of interest

The Trustee maintains a formal conflicts of interest framework designed to ensure that all decisions are taken in the best interests of Scheme beneficiaries and in accordance with its fiduciary duties. The policy is available here. The policy applies to Trustees, Scheme officials and advisers, and establishes procedures to identify, assess, monitor and manage actual, potential and perceived conflicts that could influence decision-making or create a risk of detriment to the Scheme.

Under the policy, all Trustees and key advisers are required to disclose relevant external interests and any actual or potential conflicts on appointment and on an ongoing basis. The Scheme maintains a formal conflicts register, administered by CPT, which records declared interests including directorships, trusteeships, consultancy arrangements and other external positions. Trustees are expected to notify conflicts as soon as practicable and specifically before any meeting where a conflict may arise.

The Scheme's approach places a strong emphasis on transparency, oversight and accountability. Conflicts are reviewed regularly through a combination of quarterly confirmations by Trustees, annual reviews of the conflicts register and ongoing monitoring by the Risk and Assurance Sub-Committee (RASC). Where a conflict is identified, appropriate mitigating actions may include restricting participation in discussions, recusal from decision-making or voting, and, where necessary, obtaining independent legal advice. All conflict declarations and management actions are formally documented through meeting minutes and the conflicts register.

The policy is underpinned by the principle that the interests of the Scheme and its beneficiaries take precedence over any personal, professional or external interests. Where conflicts cannot be avoided, the Trustee seeks to manage them through proportionate controls designed to ensure that decision-making remains objective, independent and aligned with the Scheme's long-term objectives.

This framework supports effective stewardship by providing confidence that investment, governance and engagement decisions are taken solely in beneficiaries' interests and are subject to clear disclosure, oversight and escalation procedures.

Stewardship conflicts may also arise at the level of the Scheme itself. The clearest example is the principal-agent problem inherent in delegation: those who exercise stewardship on the Scheme's behalf may hold commercial relationships with the companies and managers they engage, and their incentives will not align with the Trustee's objectives in every case. A related tension is between short-term financial gain and the medium- to long-term outcomes the Trustee must protect for a scheme paying benefits over decades.

The Trustee manages these by setting stewardship expectations, requiring reporting on engagement and voting, annually reviewing that reporting against the investment beliefs and the Responsible Investment Policy, and challenging the delegate where activity falls short, with escalation to the ISC and, if unresolved, to COM.

No stewardship-related conflicts of interest were identified during the reporting period.

Given that stewardship conflicts of interest are more likely to arise at the Scheme's fiduciary manager, the Trustee expects the fiduciary manager to be able to detail and demonstrate their own comprehensive conflicts of interest policy. As a fiduciary, BlackRock is legally required to make proxy voting determinations on behalf of clients who have delegated voting authority to it in a manner consistent with their investment objectives. Given the breadth of BlackRock's business relationships across investee companies, clients and third parties, conflicts of interest, whether actual or perceived, may arise in the normal course of stewardship activity. BlackRock maintains a comprehensive framework to identify, manage and mitigate such conflicts, with the overriding objective of ensuring that voting and engagement decisions are made solely in the long-term financial interests of clients.

The following are examples of sources of perceived or potential conflicts of interest that BlackRock's framework is designed to address:

- BlackRock clients who may be issuers of securities or proponents of shareholder resolutions;
- BlackRock business partners or third parties who may be issuers of securities or proponents of shareholder resolutions;
- BlackRock employees who may sit on the boards of public companies held in funds managed by BlackRock;
- Significant BlackRock, Inc. shareholders who may be issuers of securities held in funds managed by BlackRock;
- Securities of BlackRock, Inc. or BlackRock investment funds held in funds managed by BlackRock; and
- BlackRock, Inc. board members who serve as senior executives or directors of public companies held in funds managed by BlackRock.

BlackRock has taken a number of steps to mitigate perceived or potential conflicts. Its published voting guidelines are designed to ensure that stewardship teams vote based on consistent standards that advance clients' long-term financial interests, without regard to BlackRock's relationship with any issuer. BIS and BAIS are each dedicated functions whose responsibilities are separate from BlackRock's sales, business partnership and enterprise-

level vendor management activities. Both teams seek to ensure that all engagements with companies, dissident shareholders or shareholder proponents are managed consistently and without regard to BlackRock's relationship with such parties. Clients or business partners are not given special treatment or differentiated access to either stewardship team.

Where a conflict of interest is identified, BlackRock may engage an independent third-party voting service provider to make proxy voting recommendations as a further safeguard. BlackRock's Legal and Compliance team is responsible for determining the issuers where an independent third-party voting service provider should be employed. This includes shareholder meetings held by BlackRock, Inc. itself and companies affiliated with BlackRock, Inc., as well as public companies that include BlackRock employees on their boards of directors, companies of which a BlackRock, Inc. board member serves as a senior executive or director, companies that are the subject of certain transactions involving BlackRock funds, and companies that are joint venture partners with BlackRock. BlackRock may engage more than one independent third-party voting service provider, in part to mitigate potential or perceived conflicts of interest at a single provider.

BIS reviews annually, after peak shareholder meeting season, the vote recommendations made by the independent third-party voting service provider to ensure they are consistent with published regional voting guidelines. The findings of that review are reported to the Investment Stewardship Global Oversight Committee, which is responsible for appointing and reviewing the performance of the independent third-party voting service provider. Both BIS and BAIS maintain policies and procedures that prevent undue influence on proxy voting activities, and this governance structure is designed to ensure that each team operates in line with BlackRock's fiduciary duty as an asset manager and effectively manages potential conflicts of interest.

E. Dialogue with clients and/or beneficiaries

How the Trustee shares information with members

The Trustee communicates with members through the Scheme's website, the annual report and accounts, annual benefit statements and member newsletters. The Scheme's responsible investing pages carry the Stewardship Policy and the Responsible Investment Policy. Our communication channels include annual regional member meetings, the member portal, the Scheme website, member newsletters carrying a message from the Chair of Trustees, annual benefit statements and the administrator helpline.

How the Trustee gathers feedback

Elected Trustee Directors are elected by the membership and meet and correspond with members regularly, feeding member views into CPT and to the Committee of Management. Four of the eight members of the Committee of Management are Pensioner Representatives elected by Scheme members from geographical constituencies, which gives members a direct route into the body that owns the Scheme's stewardship policies. Member queries are routed from the Secretariat for response and are reported in aggregate, so that recurring themes are visible to the Trustee. The Scheme operates a two-stage Internal Dispute Resolution Procedure, under which the Scheme Secretary considers complaints at stage one and the Discretions and Appeals Sub-committee considers appeals at stage two, and the annual regional meetings give members direct access to the Trustees.

An example of feedback changing the Scheme's approach

In 2021 the Trustee surveyed its directors on stewardship priorities. The survey produced a renewed focus on human rights, which became a policy aimed at minimising the risk of investing in companies in breach of, or at significant risk of breaching, UN Global Compact principles. That policy was implemented during 2022 and continues to drive the quarterly UNGC watchlist screening described in the Selection and oversight of managers section of the Activities & Outcomes Report.

Activities & Outcomes Report
2026 Stewardship Code



BCSSS
British Coal
Staff Superannuation Scheme

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Introduction

This **Stewardship Activities & Outcomes Report** explains how the British Coal Staff Superannuation Scheme ("the Scheme") implements its stewardship approach and the outcomes achieved through stewardship activity.

The report provides transparency on the key investment themes and stewardship activities undertaken by the Scheme during the reporting period, including engagement, voting and collaborative initiatives undertaken through its investment managers and service providers.

The principles of the UK Stewardship Code are embedded throughout this report and referenced where relevant, reflecting the spirit of the revised Code, which emphasises outcomes, effectiveness and clear, accessible reporting.

Evidence of outcomes achieved is a central focus of this report. This includes how stewardship activities have sought to influence company behaviour, improve disclosure and governance practices, and address financially material environmental, social and governance risks that may impact the long-term security of members' benefits.

The report also highlights how stewardship activities have been overseen, coordinated and monitored by the Trustee during the reporting period, and how stewardship insights have informed ongoing investment oversight and decision-making.

Together with the Policy & Context Disclosure Report, this report demonstrates how the Scheme's stewardship approach is actively applied and outcome-focused, supporting transparency, accountability and long-term value for members.

Reporting period and stewardship transition

This Activities & Outcomes Report describes stewardship activities undertaken and outcomes achieved during the reporting period under the Scheme's previous operating model, supported by Coal Pension Trustees Investments (CPTI) and its appointed investment managers and service providers. Following the appointment of BlackRock as the Scheme's Fiduciary Manager, the accompanying Policy & Context Disclosure explains the Scheme's stewardship framework and approach going forward. Together, the two reports provide continuity between activities undertaken during the reporting period and the Scheme's evolving stewardship arrangements for future reporting cycles.

Across both reports, the Scheme sets out:

- its purpose, fiduciary responsibilities and approach to stewardship;
- the broader economic, market and system-wide risks that influence stewardship priorities;
- the main investment themes and stewardship activity undertaken;
- the outcomes achieved through engagement, voting and collaborative work; and
- the governance structures, oversight and processes in place to ensure accountability and ongoing improvement.

Highlights

This year, the Scheme has made steady progress in its stewardship practices:

- Improved oversight and reporting of financially material environmental, social and governance risks, supported by updated climate scenario analysis to assess potential financial impacts under different climate pathways (reported separately in the Scheme's TCFD disclosures).
- Closer collaboration with investment managers to strengthen the quality and clarity of stewardship reporting and case studies illustrating the above.
- Greater understanding of Stewardship practices within real assets and private market investments.

2.Integrating stewardship across investment and engagement activities

The UK Stewardship Code 2026 places clear emphasis on asset owners demonstrating effective oversight of their investment managers, rather than simply restating manager-led engagement activity. In this context, the case studies that follow are included to bring the Scheme's stewardship approach over the reporting period to life and to show how engagement has formed a core part of CPTI's oversight and challenge processes. They provide practical examples of how ESG risks and stewardship priorities have been identified, monitored and addressed through structured engagement by the external fund managers.

The examples throughout this section reflect stewardship oversight and activities undertaken during the reporting period under the Scheme's previous operating model.

While the engagements themselves are undertaken by the appointed managers, the quality, focus and outcomes of that engagement reflect an active role in shaping expectations and reviewing progress. During the reporting period CPTI has worked closely with managers to strengthen the evidence captured; ensure clarity on actions, outcomes and next steps; and to assess whether engagements are delivering genuine progress over time. Reviewing engagement activity has formed part of CPTI's wider ESG risk monitoring, and the examples included here illustrate how this oversight has supported accountability, encouraged improvement and helped to deliver meaningful stewardship outcomes for the Scheme.

Public Markets

Principles: 1 & 3

Manager and EOS Engagements

During the period covered by this report, both EOS and the Scheme's investment managers have undertaken company level engagements on behalf of the Scheme in both public and private markets on issues that may impact their long-term sustainable value. Engagements may involve:

- Meetings with executive and non-executive directors.
- Meetings with other company representatives.
- Discussions with other shareholders of the company.
- Participation in collaborative investor initiatives.
- Submission of shareholder resolutions at general meetings as appropriate.

A breakdown of the Scheme's public equity voting activity undertaken by EOS and Ninety One as at 31 December 2024 and 31 March 2026 is provided below. During the reporting period, voting activity was carried out by EOS and one investment manager, Ninety One, while engagement activity was undertaken by EOS and all of the Scheme's investment managers. This breakdown illustrates where voting and engagement coverage has shifted over the period as a result of reviews undertaken or allocation changes. As can be seen, as at the end of March 2026, EOS retained responsibility for the vast majority of the Scheme's voting. The main changes during the year were due to asset allocation changes rather than any active decisions on manager capabilities.

Managers undertaking Voting on behalf of the Scheme	Percentage of total public equity voting by provider	
	End December 2024	End March 2026
EOS	91.7%	93.9%
Ninety One	8.2%	6.1%

Note: Totals may not sum due to rounding

The Trustee expects issues for engagement to involve some breach of generally accepted financial, strategic, operational, legal, social, environmental, ethical or

governance best practice. Engagements may relate to longer-term strategic, environmental, social or governance issues, which may not have immediate stock-specific impacts, for example, where the company's shares or debt are already fully valued, and the intent is to preserve that value.

The Trustee expects company specific engagements to be undertaken where it is believed that:

1. Engagement will lead to an increase in value of a company's shares and/or debt over the long term.
2. Engagement will prevent or limit a decrease in the value of a company's shares and/or debt over the long term.

In determining whether and how the engagement is taken forward, due regard should be given to the likelihood of engagement success and potential to bring about positive change. Such considerations should be based around an assessment of the likely impact of the engagement and the ultimate benefit to the value of the Scheme's holding.

EOS

EOS analyses company performance, policies and practices based on corporate disclosures and research on ESG factors. During the reporting period EOS engaged on the Scheme's behalf with 510 companies on 2,617 issues and objectives covering the following topics: environmental (37.9%); social and ethical (26.4%); governance (26.6%); and strategy, risk and communication (9.2%). More detailed disclosure on EOS's engagement on behalf of the Scheme during the reporting period including objectives by sector/priority themes and outcomes of engagement, are available in the annual report which is accessible on the Scheme's website (link).

CPTI, on behalf of the Scheme, has historically provided feedback to EOS on engagement priority areas and process as part of the annual refresh of their "Engagement Plan". CPTI can also provide feedback through the bi-annual client advisory council events, the client advisory board and the Scheme's relationship managers. During the reporting period, CPTI engaged with EOS and many of the public equity managers on voting covering areas such as board independence, over-boarding, gender and ethnic diversity, climate change and executive pay.

The engagement work with investee companies is aimed at achieving sustainable investment returns through the promotion of long-term responsible business strategies. Engagements undertaken on behalf of the Scheme during the reporting period were guided by the Scheme's Stewardship Policy and Responsible Investment Policy.

EOS monitor company performance on issues relevant to long-term value on an ongoing basis. An example of an engagement conducted by EOS on behalf of the Scheme is set out below:

EOS - BYD – Human Rights and Labour Standards

Rationale: BYD is a leading Chinese electric vehicle manufacturer with growing European exposure. In May 2025, Brazilian prosecutors brought a lawsuit alleging human trafficking and forced labour at a construction site linked to BYD's EV plant in Bahia. This followed earlier inspections highlighting poor working conditions, raising concerns around labour standards, governance and associated financial, operational and reputational risks.

EOS's Actions: Since January 2025, EOS has engaged with BYD to strengthen governance and oversight of labour practices. Engagement focused on board-level accountability, reduced reliance on reactive remediation, and the need for more robust third-party audits and monitoring across overseas operations.

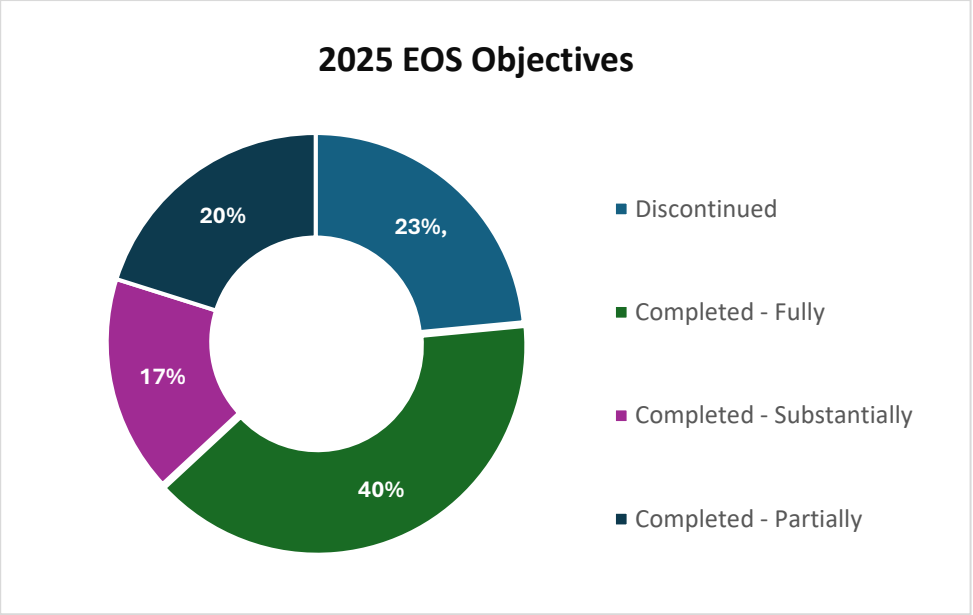
Outcomes and Next Steps: BYD terminated the contractor involved, repatriated affected workers and established a compliance committee. EOS considers these

actions largely reactive and continues to press for stronger preventative controls, clearer accountability and independent assurance to reduce the risk of recurrence.

CPTI View: CPTI were reassured that EOS has maintained focused engagement with BYD on strengthening governance and labour oversight. CPTI considers the emphasis on board accountability, independent assurance and preventative controls appropriate given the material risks identified.

EOS provided the Scheme with multiple reports across the year, covering themes, geographies, engagement statistics and voting case studies. These have been reviewed by CPTI on an ongoing basis and provided assurance that EOS's engagement approach, goals and strategy have been effective and aligned with Scheme's. Some of the relevant engagement statistics are highlighted below:

EOS note 926 objectives during the reporting period, the majority of which are still ongoing. The pie chart below shows those objectives that have either been completed (partially, substantially or fully) and those which have been discontinued (i.e. where a company disagreed with EOS, the concern was no longer relevant or material, it was restarted as a new objective, or the company was unresponsive to the concern). Overall, the chart below demonstrates a strong level of completion relative to objectives discontinued, reflecting effective objective-setting and follow-through by the engagement team.



Managers

As mentioned above, the Trustee expects managers to engage on issues that involve some breach of generally accepted financial, strategic, operational, legal, social, environmental, ethical or governance best practice. Managers are expected to engage with companies on "general ESG" topics, such as board governance, but the Trustee also looks to the managers to engage on topics which are specific and niche to the mandates that they have been entrusted. The manager has been selected to run a mandate because of their detailed knowledge of the subject matter and, as such, they are expected to be able to engage on the same topics.

Below we outline three case studies from the Scheme's managers that demonstrate each manager's deep knowledge and understanding of the mandate in question:

Healthcare Manager – BridgeBio Pharma – Governance (Executive Remuneration)

Rationale: The manager engaged with BridgeBio following significant shareholder opposition to executive pay at the AGM, reflecting concerns around pay levels, incentive design and alignment with company size and long-term shareholder value.

Manager Actions: The manager engaged with the company after the AGM to express support for clearer performance-linked pay structures, stronger long-term incentives and more appropriate peer benchmarking. The manager encouraged changes that better align management rewards with sustained performance and shareholder interests.

Outcomes and Next Steps: The company responded positively by introducing performance-based share awards, moderating CEO pay increases and confirming it does not expect to grant a one-off equity award in the current year.

CPTI View: CPTI views this as a positive example of shareholder engagement leading to improved governance practices.

Why this matters for members: *Helping ensure senior pay is linked to long-term performance supports better governance and protects members' investments from poorly aligned incentives.*

Listed Infrastructure Manager – Ørsted – Governance and Transparency

Rationale: The manager engaged more intensively following reduced market confidence caused by unexpected announcements, which affected valuation, cost of capital and investor sentiment.

Manager Actions: The manager increased engagement during the reporting period, holding multiple meetings with senior management and investor-relations teams. Discussions focused on balance-sheet clarity, project pipelines and the importance of timely, transparent communication with the market.

Outcomes and Next Steps: Following the rights issue announcement, the company has shown willingness to engage with the market and provide a transparent overview of the state of the company. In fact, the share price has shown strong appreciation after the management team has dealt with the balance sheet concerns. This clearly also reflects higher investor interest. The manager are currently monitoring company communication and on the basis of their future performance, and will increase engagement in case they don't meet expectation.

CPTI View: CPTI views enhanced transparency as supportive of long-term value and confidence.

Why this matters for members: *Strong governance and transparent communication help investors better understand a company's strategy, financial position and future prospects. By encouraging higher standards of disclosure and accountability, engagement can help reduce uncertainty, support more informed market valuations and contribute to the long-term resilience of investments. This helps protect and enhance the value of members' benefits over time by supporting sustainable long-term investment performance.*

Public Equity Manager – Barrick Mining – Social (Human Rights)

Rationale: The manager engaged with Barrick due to heightened human rights and community-relations risks at key mining sites, which can affect operational continuity, reputation and financial performance.

Manager Actions: They have undertaken multi-year engagement with the company, with focused discussions during the reporting period on risk oversight, community engagement and human rights policies at the Porgera and North Mara mines. Engagement explored grievance mechanisms, independent assessments and community investment programmes.

Outcomes and Next Steps: The company outlined enhanced community development initiatives, updated grievance processes and plans to publish a standalone human rights report. While challenges remain in complex operating environments, ongoing improvements were noted. The manager will continue to engage with Barrick on its risk management and oversight process and its progress to implement its human rights strategy.

CPTI View: CPTI considers continued engagement essential given the financial and operational risks associated with human rights issues. Ongoing oversight will focus on implementation and transparency.

Why this matters for members: *Effective management of human rights and community risks helps protect operational continuity and long-term financial performance in complex operating environments.*

Gallagher: Voting Analysis

Gallagher has played a crucial role in analysing the Scheme's voting activities, providing a detailed review on a bi-annual basis. This analysis identifies voting trends, assesses the implementation of voting policies, and flags instances where votes were not cast. A key focus is understanding whether managers are casting votes using their own internal considerations rather than just using proxy recommendations and also understanding the manager's willingness to challenge corporate management where necessary. CPTI has used this information to highlight positive and negative practices across the managers, engaging with them to address any areas of concern.

Update: During the reporting period, CPTI used Gallagher's analysis to review voting arrangements across all mandates, reaffirming that the existing arrangements in place with either EOS or the investment managers continued to be appropriate during the reporting period.

Following a review of the voting activity undertaken during the year by the Scheme's voting manager and third-party voting agent, a number of useful follow-up emails and discussions were held to assist CPTI in understanding and providing challenge to the approaches taken with regards to voting for both management and shareholder resolutions.

Fixed income

While EOS has undertaken engagement on public fixed income on the Scheme's behalf, the Scheme's public fixed income investment managers also play an important stewardship role. CPTI has engaged with these managers as part of its regular oversight discussions to build understanding of how stewardship is exercised within fixed income, including how engagement approaches differ from those typically used in equity markets.

These discussions formed part of CPTI's ongoing dialogue with managers to explore good stewardship practice in credit markets and to consider the tools available to fixed income investors. This includes, where appropriate, the use of escalation levers such as signalling a reduced appetite for future issuance or longer-dated debt, and engagement on debt covenants, including ESG-related provisions.

Covenant engagement is also relevant for private debt strategies. CPTI has periodically revisited these topics with fixed income managers and continued to draw on insights from third-party providers to inform its expectations of effective stewardship within the asset class.

CPTI Engagements

While investment managers and EOS have played a central role in engaging with investee companies on behalf of the Scheme during the reporting period, CPTI has not relied solely on third-party activity to deliver stewardship outcomes aligned with the Trustee's long-term objectives and beliefs. CPTI has played an active stewardship role across the portfolio, providing challenge, support and collaboration to investment managers and service providers to influence how stewardship has been undertaken in practice. This included setting clear expectations, testing approaches, and ensuring stewardship activity remained aligned with the Scheme's priorities. The example below illustrates how CPTI engaged during the reporting period to strengthen stewardship oversight and outcomes.

Scheme Climate Scenario Analysis: During the reporting period, CPTI led a comprehensive refresh of the climate scenario analysis underpinning the Scheme's 2025 TCFD report. CPTI assessed a range of third-party modelling approaches and selected MSCI climate modelling for public assets, alongside complementary analysis from real asset managers. This work strengthened CPTI's understanding of climate-related data, assumptions and limitations, and identified key physical, transition and policy risks requiring ongoing Trustee oversight. Following the analysis, CPTI engaged with managers on companies identified by MSCI as having elevated climate risk exposure and intends to incorporate this into wider monitoring of these risks within routine portfolio oversight and manager dialogue.

Responding to Market Events: Manager-led Engagement in Public Credit Markets

On occasion, CPTI has become aware of engagement activity undertaken by the Scheme's investment managers in response to wider market events that may have relevance for the Scheme's broader risk oversight, even where there is no direct exposure.

While the Scheme had no exposure to the company concerned, the following case study has been included to illustrate how the High Yield Credit manager responded to emerging risks in the securitised credit market. The example provides oversight into how the manager engages with banks and counterparties to strengthen governance, improve data quality and enhance transparency, helping to mitigate financial misconduct and investor harm across parts of the market relevant to the Scheme's portfolio.

High Yield Credit – Social and Ethical (Bribery and corruption/fraud risk)

Following the collapse of Tricolor, which was linked to alleged fraudulent practices, the High Yield Credit manager reviewed how governance failures and weak controls can expose investors to fraud risk, even where reported performance appears strong. The manager first confirmed that the Scheme had no direct or indirect exposure to Tricolor or its transactions, consistent with its long-standing approach of avoiding weaker consumer credit segments and identifying governance red flags such as high-risk borrower profiles and unusually low losses.

The manager then engaged with warehouse lending banks to understand how controls had failed and what improvements were being made. This included senior-level discussions, reviews of verification processes, exception reporting and surveys assessing collateral and servicing risks. Differences in the strength of custodians' systems were considered, alongside disclosures in transaction documents, helping to refine oversight expectations. As a result, the manager has adopted a more structured and ongoing approach to counterparty monitoring, with

a continued focus on fraud prevention, verification capabilities and industry-wide improvements.

CPTI View: This engagement provides assurance that the High Yield Credit manager actively responds to market events, strengthens oversight where risks emerge, and continues to focus on governance and data integrity within securitised credit investments.

Why this matters for members: *Strong fraud-prevention controls and effective counterparty oversight help reduce the risk of unexpected losses and support the long-term security of members' benefits.*

Linking Stewardship and Investment Decision-Making: As a Scheme operating within an outsourced investment management framework, engagement activity will not always be directly or immediately reflected in specific investment actions such as changes to allocations. Where engagement has explicitly informed an investment decision, this will be clearly articulated in future reporting. The case studies included this year demonstrate the ongoing role of stewardship in supporting long-term risk management, responsible market practices and effective oversight of managers, even where outcomes are not directly linked to a single investment decision.

Private Markets

While a significant part of the Scheme's stewardship activity — and therefore a large part of this report — focuses on public equities and investment grade credit mandates, where engagement is most concentrated and reporting is most developed, the Scheme's commitment to responsible investment extends far beyond these areas. The Trustee recognises that meaningful stewardship can, and should, be applied across all asset classes.

In this section, examples highlight how stewardship has been applied across the broader portfolio, including in real assets and other private markets. Although the nature of engagement may differ, the goal remains the same: to be active and responsible stewards of capital across all of the Scheme's assets.

Real Estate

Nuveen Real Estate was appointed investment manager for the BCSSS real estate portfolio in December 2022. Working with CPTI, the manager has embedded sustainability considerations into investment and asset management activities, focusing on ESG data quality, climate resilience, occupier engagement and the transition to Net Zero Carbon by 2040. Through its *Tomorrow's World* strategy, Nuveen integrates climate and sustainability considerations into asset-level business plans and capital allocation decisions.

ESG Data Quality and Coverage: Improving ESG data quality remains a key stewardship priority. During the reporting period, Nuveen completed the portfolio's second GRESB submission, increasing its score from 70 to 74, reflecting improvements in ESG governance, risk management and data collection. While the portfolio remained within the two-star category, further opportunities were identified to improve energy, water and waste data coverage.

The manager also improved EPC coverage across the portfolio. By year-end 2025, 94% of units held compliant EPCs, with 71% achieving ratings between A and C, providing greater transparency over asset energy performance and supporting future decarbonisation planning.

Physical and Transition Risk: Nuveen incorporates physical and transition climate risks into asset management decisions. During 2025, energy audits were completed across the portfolio to identify decarbonisation opportunities and support Net Zero Carbon business plans, while flood risk assessments were undertaken across all assets.

Refurbishment and capital expenditure programmes continue to focus on improving EPC ratings, replacing gas systems with electric alternatives, installing LED lighting and enhancing building efficiency, helping improve resilience to evolving regulation and occupier expectations.

Sustainable Development and ESG Integration: Nuveen's *Tomorrow's World* strategy supports the portfolio's transition to Net Zero Carbon by 2040. During 2025 and Q1 2026, all strategic focus areas were reported as either on track or achieved, including energy audits, decarbonisation planning, solar assessments, enhanced environmental data capture, electrification initiatives and climate resilience assessments.

Asset-level projects increasingly incorporate biodiversity enhancements, water-efficiency measures and responsible waste management alongside energy efficiency improvements, supporting several UN Sustainable Development Goals.

ESG Capabilities and Tenant Stewardship: Nuveen has dedicated sustainability expertise within its real estate platform and continues to engage with occupiers, property managers and service providers to improve sustainability outcomes and income resilience. ESG considerations are integrated into leasing, refurbishment and asset management decisions, while tenant risk monitoring remains a key component of portfolio oversight.

During 2025 and Q1 2026, leasing initiatives, refurbishment programmes and lease restructurings contributed to improved occupancy, enhanced income security and a material reduction in portfolio vacancy.

Forward-looking ESG Priorities (2026): Nuveen's 2026 business plan includes the following priorities:

- Improve future GRESB submissions through enhanced ESG data collection and reporting.
- Achieve 90% actual energy data coverage across landlord and tenant-controlled areas.
- Reduce portfolio carbon intensity by 10% through implementation of Net Zero Carbon business plans.
- Deliver further asset-level ESG improvements, including gas capping, electrification projects, LED lighting upgrades and roof and window enhancements.
- Expand biodiversity and social value initiatives through bug hotels, wildflower planting and community outreach programmes.
- Further embed sustainability considerations into leasing, refurbishment and investment decisions.

Case Study – ESG-led Refurbishment at Unit 16, Goldsworth Park Trading Estate

Rationale: Following tenant vacation, Nuveen identified an opportunity to improve both environmental performance and commercial attractiveness while supporting wider decarbonisation objectives.

Manager Actions: Nuveen undertook a comprehensive refurbishment including replacement glazing, electric heating, LED lighting, a new insulated roof, water-efficiency measures and biodiversity enhancements through a wildflower meadow and insect habitat. Existing materials were retained where possible and demolition waste was recycled.

Outcomes: The refurbishment improved the asset's EPC rating from D to A and increased the estimated rental value from approximately £10 per square foot to £19 psf. A new lease was subsequently secured at £18.50 per square foot, demonstrating how sustainability-led capital expenditure can support both environmental and financial outcomes.

Next Steps: Nuveen continues to apply similar sustainability-led refurbishment approaches across the portfolio, combining decarbonisation initiatives with value-enhancing asset management activities.

CPTI View: CPTI believes Nuveen has demonstrated effective stewardship through improving ESG data quality, strengthening EPC coverage, enhancing climate-risk monitoring and embedding sustainability considerations within asset management decisions. CPTI particularly welcomed the manager's focus on improving energy data coverage, reducing carbon intensity and integrating Net Zero Carbon objectives into asset business plans. The refurbishment of Unit 16 at Goldsworth Park provides a practical example of how sustainability initiatives can enhance environmental performance, occupier appeal and long-term value for members.

Why this matters for members: *By increasing rental income and strengthening the asset's long-term value, the refurbishment supports the Scheme's funding position and its ability to pay members' benefits over the long term.*

UK Infrastructure

The Trustee's investment belief is that strong stewardship supports better risk-adjusted returns, particularly for long-term investments where ESG considerations are most material. Infrastructure assets are highly illiquid and long dated, making stewardship and ESG integration a central focus of CPTI's oversight of the Scheme's infrastructure managers. The Scheme's exposure includes renewable energy, energy-efficiency projects and other essential infrastructure assets.

Many of these assets are critical to the UK economy and have direct impacts on the environment and consumer cost of living. The Trustee takes its ownership responsibilities seriously and recognises the important role asset owners can play in engaging on these issues.

This section outlines the Scheme's approach to responsible investment and stewardship, with updates relating to Greencoat, one of the Scheme's infrastructure managers specialising in renewable energy. The Scheme invests in Greencoat's solar fund.

Sustainable investment objective and integration of sustainability factors:
Greencoat's investment approach is underpinned by long-term sustainability and responsible ownership. As a specialist renewable energy manager, it considers a wide range of sustainability factors across the investment lifecycle, including climate risks and opportunities, environmental impacts, health and safety, governance arrangements and interactions with local communities. These factors are integrated alongside financial analysis, with ongoing oversight throughout ownership.

Governance and accountability:
Responsibility for integrating sustainability considerations is embedded within Greencoat's investment management processes. Investment teams are accountable for identifying and managing material sustainability risks and opportunities as part of day-to-day asset oversight, supported by firm-wide policies and governance arrangements that set expectations for responsible investment and stewardship practices.

Engagement and policy awareness:
Greencoat recognises the importance of engagement and policy awareness in supporting long-term asset performance. The firm monitors regulatory and policy developments relevant to the renewable energy sector and engages where appropriate on issues that may affect asset operations or returns. Constructive relationships are maintained with key stakeholders involved in the operation and regulation of assets.

Update:
During the reporting period, Greencoat continued to invest in and manage UK renewable energy assets through the Greencoat Solar Fund, which focuses on operational solar photovoltaic farms.

Supporting the UK Energy Transition:
The Fund expanded its portfolio with the acquisition of Tolldish, a new UK solar asset with a capacity of 25MWp. This investment supports renewable electricity generation, contributes to the UK's transition away from fossil fuels and provides long-term, inflation-linked income.

Responsible Asset Management:
Greencoat remained focused on the safe, efficient and compliant operation of existing assets. Oversight included monitoring financial performance, electricity price assumptions and policy developments, particularly those affecting renewable energy support mechanisms.

Financial Discipline and Stability:
The Fund made distributions during the year while maintaining sufficient liquidity to meet ongoing obligations. Greencoat continued to monitor market conditions, including changes in power prices and government policy, reflecting these in asset valuations and risk assessments.

CPTI View: Greencoat's approach to managing renewable energy assets reflects responsible investment principles, supporting the Scheme's environmental objectives while ensuring ESG risks and opportunities are considered as part of ongoing asset oversight.

Private Debt

Whilst investing in debt does not give managers direct control or voting outside of distressed situations, debt holders still have significant opportunity and responsibility to engage. Debt investors have significant influence when deciding whether to participate in future debt issuances, both in relation to the cost and lending terms of loan agreements. Particularly in the case of new lending, managers also have the opportunity to introduce covenants in relation to material ESG risks. Should the Scheme allocate new capital to this asset type in future such covenants may be considered.

Private equity – escalations and use of LPAC influence

In private equity, investments in funds and co-investments are regularly evaluated. Consideration of ESG factors for both fund and co-investment opportunities is a critical input to the decision-making process when deciding where to commit capital for the long term and in what magnitude, as well as in the ongoing stewardship and challenge of managers. In order to ensure a strong voice with managers, CPTI have taken Limited Partner Advisory Committee (LPAC) seats where possible and pushed for agendas to include ESG priorities. Some examples of the stewardship approach in this area are detailed below:

In its capacity as LPAC member for many of the Scheme's private equity and special situations debt funds, CPTI has frequent resolutions to review. These can range from relatively simple matters such as an extension to the life of the fund to more complex matters such as a change in key person or the sale of an asset to another fund under the manager's control. Fund term extensions need to be reviewed with regard to appropriate fee levels and provide an opportunity to negotiate a fee reduction whilst granting the manager sufficient time for an orderly sale of the assets which would be accretive to value. CPTI reviewed all matters carefully for potential conflicts of interest as well as in the interests of the Scheme and other limited partners.

During the reporting period the Scheme secured improved fee outcomes for two funds by voting against extensions where fees were inappropriate and not aligned

with the wider market; the manager subsequently reduced fees and the Scheme consented to the extensions.

CPTI continued to see an increase in single asset continuation vehicles. These are reviewed for fairness to existing Limited Partners, including the presence and reasonableness of any third-party valuation and the terms of the new vehicle. CPTI assessed whether to roll over investments for future upside or realise liquidity at that point.

Collaborative engagement

The Scheme has participated in collaborative engagement efforts through different relationships. These have been primarily EOS-led collaborative engagements, however group memberships such as those discussed in this section have also been useful tools which have supported CPTI's work and education as it relates to stewardship.

Engagement to address system risk

On behalf of the Scheme, EOS and the Scheme's asset managers have regularly engaged with a wide range of stakeholders, including government authorities, trade bodies, unions, investors and NGOs, to best identify and respond to market-wide and systemic risks. CPTI on behalf of the Scheme has also been involved in dialogue with UK regulators during the year via the Asset Owner's Council (AOC).

Through EOS and groups like the AOC, the Scheme has engaged to promote effective regulation in the markets in which it invests to encourage governance structures that facilitate the accountability of companies to their owners, to give companies the certainty they need to plan for the future and to promote a level competitive playing field, which enables companies to prioritise long-term profitability.

EOS has a comprehensive programme of engagement with legislators, regulators, industry bodies and other standard setters to help shape capital markets. Their public policy work includes:

- Engagement on issues and written responses to consultations on behalf of the Scheme.
- Providing the Scheme with the opportunity to endorse or co-sign responses to consultations; and
- Providing the Scheme with written responses to consultations for use as a basis for its own communication.

Collaborative Engagement with Accounting and Auditing Standard Setters

Through the reporting period, CPTI continued to recognise the importance and value of EOS's collaborative engagement with accounting, auditing and assurance standard setters to address climate-related system risks. EOS engaged with bodies such as the IASB and ISSB, alongside audit firms and professional bodies across Europe and Asia, to improve the consistency, credibility and alignment of climate-related disclosures with financial reporting. This work focused on addressing gaps in how climate-related risks are assessed, quantified and assured, including where long-term climate commitments are not clearly reflected in financial statements. By engaging across the broader reporting ecosystem, EOS sought to strengthen disclosure quality at a system level and support more decision-useful information for investors.

CPTI View: CPTI believes this type of system-level engagement is critical for addressing risks that cannot be mitigated through company-by-company engagement alone. EOS's ability to access standard setters, audit firms and regulators allows for influence where it can have the greatest market-wide impact. This work helps make information clearer, more consistent and easier to compare, so that CPTI have been able to ensure members can better understand how risks are managed and how the Scheme is stewarded.

Public policy engagement
EOS participates in public consultations and meetings to contribute to the development of policy and best practice, with the aim of protecting and enhancing value for their clients by improving shareholder rights.

During the reporting period, EOS engaged with the US Securities and Exchange Commission (SEC) in response to a consultation on executive compensation disclosure requirements.

EOS emphasised that well-structured and transparent remuneration frameworks can support long-term business success and align the interests of management and shareholders. EOS highlighted the importance of simple, tailored remuneration structures and clear disclosures that demonstrate the link between pay and performance.

This engagement formed part of EOS's broader efforts in the US to protect, and where appropriate advance, shareholder rights on behalf of institutional investors, including promoting high-quality corporate reporting and effective mechanisms for shareholder voting and engagement.

CPTI Group Memberships
Given resource constraints, the investment team's participation in collaborative engagement groups during the reporting period was selective. Memberships were reviewed periodically to ensure they remained proportionate and appropriate.

Asset Owner's Council
During the reporting period, CPTI was an active member of the Asset Owners Council (AOC), a forum established following recommendations from the Asset Management Taskforce to promote high standards of stewardship among UK pension schemes.

The AOC provides an opportunity for asset owners to share experience, discuss regulatory and stewardship developments, and engage collectively on topics such as climate change, corporate governance and responsible investment practices. Membership during the reporting period supported knowledge-sharing and peer engagement across the sector, helping CPTI remain informed of emerging stewardship expectations and market-wide discussions.

CPTI View: Membership has supported the CPTI team's understanding of relevant issues through peer learning and insights shared from the group's engagement with regulators.

Asset Owner Diversity Charter
Diversity, equity and inclusion (DE&I) remains a core stewardship consideration for the Scheme. CPTI has been a signatory to the Asset Owner Diversity Charter (AODC), which provides a collaborative framework for understanding, monitoring and challenging manager practices on DE&I, without setting prescriptive targets for firm composition.

Through the Charter, CPTI has historically engaged with managers on DE&I across key appointments, using the framework as a tool to assess disclosure, governance and embedded practices. Past reviews highlighted that progress in this area is often incremental and closely linked to firm culture, with factors such as transparency, accountability and staff retention providing important context when assessing the quality of a manager's approach.

Experience has also reinforced known challenges in obtaining consistent and decision-useful data, particularly from private market managers. While CPTI continues to recognise these limitations, DE&I remains relevant to overall manager quality and governance, and is considered alongside other qualitative indicators within manager oversight.

CPTI continued as a signatory to the Asset Owner Diversity Charter through the reporting period. During the reporting period, full portfolio-wide DE&I reviews were paused while CPTI was working on refining its internal approach to ensure it remained proportionate and value-adding for a mature scheme. CPTI continued dialogue with the Diversity Charter during the reporting period and is monitoring expected developments which may support future alignment.

CPTI View: Engagement with the Charter has informed CPTI's understanding of peer practice and evolving expectations, supporting the development of a proportionate approach to embedding DE&I within manager monitoring.

LIPH (Long-term Investors in People's Health)

LIPH is a global collaborative engagement initiative focused on the relationship between population health, long-term economic performance and investment returns. The Scheme joined LIPH to enhance its understanding of material health-related risks and opportunities across the portfolio, consistent with its healthcare investment theme.

Through participation in LIPH, the Scheme has benefitted from shared research, collective engagement tools and investor collaboration aimed at improving corporate transparency and accountability on workforce health and well-being. LIPH research highlights that poor health creates material and preventable financial risks for companies and investors, including labour shortages, reduced productivity and higher costs following the pandemic. By strengthening oversight of these risks, the Scheme supports more resilient businesses and sustainable long-term value creation.

The LIPH initiative serves to empower investors in four key areas:

1. **Lead:** Demonstrate early leadership on health-related risks and opportunities, aligned with growing investor focus on social factors.
2. **Collaborate:** Engage collectively with companies to accelerate progress and improve health-related disclosure.
3. **Learn:** Access shared research, benchmarks and insights to better identify and manage health-related risks.
4. **Influence:** Contribute to improving global health data and standards through coordinated investor advocacy.

LIPH has developed a comprehensive framework focusing on three critical aspects:

- **Worker Health:** Emphasises the significance of work quality, conditions, and benefits in determining health outcomes. This includes promoting a Living Wage, secure contracts, equitable parental leave, supportive sick pay packages, and health insurance. Well-designed jobs that offer autonomy and control are also recognised as vital for employee health.
- **Consumer Health:** Acknowledges that a substantial portion of global deaths results from overconsumption of products such as alcohol, tobacco, and unhealthy food and drinks. LIPH encourages companies to take responsibility for their impact on consumer health, particularly in the context of rising childhood obesity.
- **Community Health:** Recognises the broader impact of companies beyond their employees and customers. This involves considering the health effects of business operations on communities, including issues like pollution and supply chain practices. The global cost of health damage due to poor air quality, for instance, is estimated to represent 6.1% of global GDP.

CPTI View: Participation in LIPH has supported the Scheme's healthcare theme and aligned with members' long-term interests by helping to identify and manage health-related risks that can affect workforce stability, economic performance and investment returns over time.

Microfibres

First Sentier Investors initiated a collaborative engagement with the Marine Conservation Society (MCS) to address marine pollution caused by synthetic microfibres released from washing textiles. The collaboration brings together over thirty institutional investors engaging with washing machine manufacturers, informed by scientific evidence highlighting microfibres as a significant contributor to ocean microplastic pollution, including an estimated 9 trillion fibres released per week in the UK.

The investor group aims to encourage manufacturers to integrate microfibre filters into all new domestic and commercial washing machines and to support policy measures requiring built-in filters as standard. Progress to date includes the introduction of filters by manufacturers such as Grundig and Electrolux, and commitments from others, including Samsung, to develop filter technology.

Update: During the reporting period, the collaboration continued targeted company engagement, with CPTI participating as a supporting member, helping identify where future engagement could be most effective. The scope of the initiative broadened to include apparel and appliance companies, focusing on reducing microfibre release through product design, materials and technology. Policy engagement was also strengthened through correspondence with the UK Department for Environment, Food and Rural Affairs (DEFRA), which has since confirmed that its forthcoming Circular Economy Strategy (2026) will include sector roadmaps for textiles and plastics, providing an important platform for further progress.

CPTI view: As a supporter member, CPTI endorses the initiative while limiting direct involvement. This role provided access to shared research and engagement insights, helping the Scheme stay informed on emerging best practice while contributing to the collective investor voice in an efficient and proportionate way.

3.Exercising rights and responsibilities (Voting)

Voting

Principle: 4

The Trustee believes that voting is an important investor right and responsibility. Where CPTI has been able to take an LPAC seat in private markets investments, it has attended relevant meetings, voted and raise additional issues where necessary. Through EOS and certain investment managers, the Scheme seeks, wherever practicable, to vote responsibly on every resolution at all meetings of public companies in which it is invested. Voting is regarded as a key component of the Scheme's stewardship and as a means of achieving positive change, with voting rights exercised in line with the Scheme's responsible investment policies and objectives.

The Trustee expects EOS and the Scheme's investment managers to make voting recommendations based on the specific circumstances of each company, taking account of local best practice and regulation. Voting should be undertaken pragmatically and in pursuit of positive change, either to influence company behaviour or to register dissatisfaction. Wherever practicable, the Scheme, through EOS and its investment managers, has sought to communicate with portfolio companies ahead of voting against management to explain the rationale and seek a change in position. Where votes are cast against management, dialogue is typically continued to explain the action taken and explore ways to avoid a recurrence.

The Trustee's stewardship policy sets out how voting is carried out, with voting delegated to EOS and the Scheme's investment managers. CPTI, on the Scheme's behalf, can also influence the voting policies of EOS and managers through ongoing dialogue and feedback. The stewardship policy is published on the Scheme's website and is available here.

The Scheme has typically followed EOS voting recommendations where this responsibility has been delegated, although it retained the right to vote differently. During the reporting period, CPTI did not exercise this right, and all votes delegated to EOS were cast in line with EOS's recommendations. Voting has been facilitated via the ISS Proxy Exchange platform in line with the Scheme's policy, with processes varying by investment manager. Where the Scheme has invested via pooled funds, it does not have the ability to direct voting, but CPTI can still engage with managers on voting policies and decisions. CPTI monitored voting activity by EOS and investment managers during the reporting period, with particular focus on resolutions relating to board diversity, remuneration and climate.

Voting responsibilities

While CPTI has delegated a significant proportion of stewardship activity to EOS, one active equity manager retained voting responsibility during the reporting period, reflecting a deliberate assessment of each manager's voting approach. Understanding how EOS and this manager exercised voting rights, and ensuring alignment with Trustee policy, remained a key focus for CPTI.

Since 2022, Gallagher has supported CPTI in developing a deeper understanding of the Scheme's voting through annual voting activity reports covering all votes cast. CPTI has worked with Gallagher to undertake detailed reviews of voting agent activity, focusing on areas such as voting trends, alignment with proxy recommendations, implementation of voting policies, policy referrals, instances where votes were not cast and voting at significant issuers.

These reviews enabled CPTI to identify strengths as well as areas for improvement and to engage with voting agents where challenge or enhancement was required. Engagement topics have included incomplete vote coverage, divergence from wider shareholder voting on high-profile resolutions and reliance on proxy adviser recommendations.

In the reporting period, voting activity largely related to routine company matters, with votes cast through EOS and the Scheme's investment managers. More significant issues, including board appointments, remuneration and climate-related matters, demonstrated an appropriate level of challenge and discretion, including selective support for well-founded shareholder proposals. Reviewing voting patterns across managers helped CPTI assess alignment with expectations, oversee behaviour and ensure voting supported the Scheme's long-term interests.

As in previous years, CPTI also attended the EOS annual update on voting policies, which provided useful insight into priorities and expectations for both the year under review and the year ahead.

In forming voting recommendations, EOS applies regional voting guidelines reviewed by CPTI and available here.

The table below summarises the Scheme's voting record from January 2025 to March 2026 from EOS and the investment manager who vote on the Scheme's behalf:

	EOS	Ninety One
Resolutions eligible	28,389	581
Resolutions voted	28,122	565
Management Resolutions	27,279	553
Shareholder Resolutions	843	12
% voted in favour of management resolutions	84.0%	93.5%
% voted against management resolutions	12.0%	5.6%
% voted "other" on management resolutions	4.1%	0.9%
% voted in favour of shareholder resolutions	54.1%	83.3%
% voted against shareholder resolutions	44.4%	16.7%
% voted "other" on shareholder resolutions	1.5%	0.0%

Summarised below are instances where the Scheme voted against management or abstained, shown by resolution category, by the voting approach used (including votes cast directly by the investment manager and by the Scheme's third-party voting provider), and at the overall Scheme level:

Resolution Category	EOS	Ninety One	BSSS total
Routine Business	13%	15%	13%
Director Related	50%	49%	50%
Capitalization	8%	10%	8%
Company Articles	3%	5%	3%
Compensation	11%	11%	11%
Audit Related	6%	6%	6%
Other	8%	3%	8%

The following tables include ten significant votes for the Scheme, selected to reflect the Trustee's key stewardship themes of climate change and healthcare. These themes were identified as areas of particular importance because of their relevance to long-term investment outcomes, systemic risk and the Scheme's responsible investment priorities. The examples illustrate how voting rights were used in practice to support stronger corporate accountability, encourage improved disclosure and provide challenge where company practices or shareholder proposals were relevant to these priority areas.

Climate Change and Other Environmental

	Date	Country	Proponent	Resolution nature	Manger(s) voted	Vote	Votes vs mgmt
Aena S.M.E. SA	09/04/25	Spain	Management	Advisory Vote on Company's 2024 Updated Report on Climate Action Plan	EOS	For	18%
Equinor ASA	14/05/25	Norway	Management	Approve Energy Transition Plan 2025	EOS	Against	28%
Amazon.com, Inc.	21/05/25	USA	Shareholder	Report on Impact of Data Centers emissions on Climate Commitments	EOS	Against	24%
The Home Depot, Inc.	22/05/25	USA	Shareholder	Report on Efforts to Reduce Plastic Use	EOS	For	18%
ANZ Group Holdings Limited	18/12/25	Australia	Shareholder	Approve Strategy to Eliminate Financed Deforestation	EOS	For	88%

Social including human rights, health and DE&I

	Date	Country	Proponent	Resolution nature	Manger(s) voted	Vote	Votes vs mgmt
Intel Corporation	06/05/25	USA	Shareholder	Report on Ethical Impact Assessment	EOS	Against	11%
Gilead Sciences, Inc.	07/052025	USA	Shareholder	Adopt Comprehensive Human Rights Policy and Human Rights Due Diligence Process	EOS	For	39%
Yum! Brands, Inc.	15/05/25	USA	Shareholder	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	EOS	For	14%
Merck & Co., Inc.	27/05/25	USA	Shareholder	Report on a Human Rights Impact Assesment on access to medicines	EOS	For	16%
Microsoft Corporation	05/12/25	USA	Shareholder	Human Rights Risk Assessment	EOS	For	27%

Summary:

The voting analysis provides oversight of how voting rights were exercised in practice, including where votes supported management and where they signalled challenge. EOS remained responsible for the significant majority of votes, while Ninety One's activity reflected the smaller proportion of assets where voting responsibility sat with the investment manager. Votes against management were most commonly linked to governance-related matters, including director-related resolutions and remuneration. This helps CPTI assess whether voting activity remained aligned with the Scheme's stewardship expectations and long-term member interests.

Stock lending

The Scheme has had an active stock lending programme. Towards the end of 2021 a stock lending recall service was implemented aiming to recall all on loan stocks where possible for voting. The solution has was active for four years and was effective in allowing the Scheme to exercise the majority of its votes. During the reporting period, almost all of the stocks on loan which were eligible for voting were successfully recalled, and votes exercised.

CPTI regularly reviews the investment managers that are conducting engagement and voting on the Scheme's behalf in public markets to decide whether the voting best rests with the investment manager or EOS, recognising the conflicts that exist between investing and engaging as well as the differing escalation tools available to the manager versus EOS.

4.Selection and oversight of managers

Principle: 5

Manager Selection Process

The following describes the manager selection and oversight framework that was in place during the reporting period and informed stewardship-related manager selection and monitoring activities at that time.

Once the Scheme's overarching investment strategy had been designed, CPTI would then consider which external managers were best placed to execute this strategy. This process covered a number of different things including philosophy, idea generation, team and resources, portfolio construction, risk management, implementation capabilities, operational and legal considerations, model portfolio analysis, performance analysis and fees. Below we outline how the process considers investment managers' ability to integrate stewardship and consider ESG risks. This was a key input to the research and tendering process for new managers and the oversight of existing managers during the reporting period.

When CPTI sent out a request for proposals (RFP) to managers relating to a new mandate, the responses relating to responsible investment were compared and qualitatively graded based on the following responsible investment metrics:

1. **Unique aspects:** Distinctive elements of the manager's approach to stewardship and ESG integration that set them apart from peers, including proprietary methodologies, innovative engagement strategies, or differentiated sustainability data usage or market insights.
2. **Standard practices:** Baseline ESG and stewardship practices expected across the industry, such as adherence to global frameworks (e.g., PRI, TCFD, SFDR), and integration of relevant risks into investment decision-making.
3. **Leadership culture:** The extent to which responsible investment is embedded into the firm's leadership and governance structures. This includes the visible commitment of senior leaders to ESG and stewardship priorities, the alignment of internal incentives with long-term sustainability goals, and the presence of clear accountability mechanisms. CPTI also considers how the firm fosters a culture of challenge, inclusion, and integrity, recognising that leadership tone and culture are critical drivers of consistent, high-quality ESG integration and long-term value creation.
4. **Investment team consideration of relevant ESG risks**: How the portfolio management and research teams integrate ESG risks into their investment process.
5. **Voting:** The manager's proxy voting policy, voting record, and willingness to take a proactive stance on key issues, including escalation policies when engagement fails.
6. **Engagement:** The quality and effectiveness of the manager's engagement with investee companies and other relevant bodies, including examples of past engagements, escalation strategies, collaborative initiatives, and transparency in reporting engagement outcomes.
7. **Additional information:** Any further insights that enhance the evaluation, such as real-world case studies, thematic research, or forward-looking sustainability initiatives not covered elsewhere.

Not all managers were required to be best in class in all areas of responsible investment however CPTI sought to ensure that critical risks were understood, monitored and acted upon when required. Where stewardship and voting fell below required quality standards, CPTI would often choose to use a dedicated provider to supplement the manager as discussed below.

Manager Monitoring

RI Team: ESG Risk Monitoring

The monitoring activities described in this section reflect the processes operated by CPTI during the reporting period.

In 2023, CPTI formalised its ESG Risk monitoring process for public equities and investment-grade credit. This included quarterly identification of controversies, ESG laggards and companies on the UN Global Compact (UNGC) watchlist or in violation of its principles for public equities, using data from MSCI and other sources and annual identification of the same for investment-grade credit. Following this identification, CPTI would write to each manager to inquire about how they are addressing these risks, fostering ongoing dialogue for improvement. CPTI did not require managers to exit these companies, rather the data was used to interrogate the manager's approach to these risks.

The Scheme has had access to a large amount of ESG data that was used during this process through various reports and platforms including:

- **Holdings-based management information systems**: Holdings-level risk and exposure tools used to assess and monitor ESG and climate-related analytics for public assets, incorporating MSCI data and related third-party analytics.

- **MSCI One:** An online platform that houses MSCI's "ESG Manager" which provides company level quantitative and qualitative information relating to ESG. Once a flag has been identified in the portfolio, the RI team would dig deeper into the specifics of this issue within MSCI's ESG Manager ahead of discussion with the manager.
- **EOSi Client Portal:** EOS's online platform providing access to company level engagements, voting and other public policy activity and high-level engagement topics including EOS's Controversial Company Reports (CCR) which the Scheme subscribed to. This reporting provides enhanced engagements on behalf of the Scheme with controversial companies that violate or are at risk of violating commonly accepted international norms and standards. The CCR reporting had an additional benefit to CPTI in that it subscribes to Sustainalytics, which provided CPTI with an additional layer of verification, particularly helpful given the subjective nature of some of the controversies, ratings and UNGC status. The team at CPTI would often use research from EOS for enhanced decision making and understanding of a company's ESG risks. This comes in many forms, from analysing the engager's notes on the platform, to considering EOS' voting record in relation to a certain issue at a company. CPTI also used their research relating to public policy work.

CPTI also undertook ESG risk monitoring for the Scheme's emerging market debt portfolio, after establishing an ESG monitoring process for government bonds during 2024. Unlike corporates, governments operate differently, meaning the same screening approach was not directly applicable. To align ESG considerations, CPTI mapped government data to relevant ESG metrics, including child labour indicators, resource governance measures, and MSCI ESG scores. For sovereign screening, CPTI has used treaty participation to assess involvement with controversial weapons and assessed human rights practices based on the ratification of key international conventions. CPTI screened all countries with sovereign bond exposure, flagging ESG concerns within a monitoring matrix, and identifying higher-risk countries for review. The manager then provided detailed ESG commentary, with further engagement initiated by CPTI where appropriate.

As part of the oversight over the management of ESG risks in the portfolio by the Scheme's investment managers, CPTI engaged with the investment managers during the reporting period regarding specific company flags, some examples of which are summarised below.

The following two examples are financially material to the Scheme because they address significant governance and supply chain risks that have the potential to impact long-term investment value. In the case of TotalEnergies, controversies relating to human rights and environmental risks pose legal, reputational, and regulatory risks, all of which can affect the company's licence to operate and future project pipeline. For Spectris, exposure to conflict minerals presents compliance, reputational, and operational risks, particularly as regulatory expectations and supply chain transparency requirements increase globally.

TotalEnergies – UNGC Watch list - Public Equity Manager

As part of ongoing ESG risk monitoring, CPTI reviewed a Global Equity manager's engagement with TotalEnergies, which has been flagged on the UN Global Compact watchlist in relation to alleged human rights and environmental issues linked to its crude oil project in Uganda. The manager confirmed continued engagement with the company, most recently in May 2025, covering these allegations alongside broader social and environmental risk considerations.

The manager reported constructive discussions with TotalEnergies, highlighting transparency around potential human rights and environmental risks and ongoing efforts to strengthen community engagement. Engagement also covered the company's safety programmes, including discussion of trends in fatality statistics, as well as management's approach to transition risk. TotalEnergies continues to assess its project pipeline with a focus on low-cost, low-methane and low-carbon-intensity assets as indicators of transition risk management.

CPTI view:
CPTI takes a cautious but constructive view of the engagement to date. The manager's continued dialogue and the company's willingness to discuss material risks provide a degree of assurance; however, given the seriousness of the allegations, CPTI will continue to monitor developments closely.

Spectris – Controversial Sourcing – Emerging Markets Debt (Corporate) Manager

Spectris was identified through ESG monitoring as having a potential exposure to controversial sourcing risks associated with the use of tin, tantalum, tungsten and gold (3TG) in its precision instrumentation products. The flag reflected limited public disclosure on supplier traceability and country-of-origin verification processes. The manager assessed the issue as part of its ongoing ESG oversight and concluded that, while responsible mineral sourcing is relevant to the sector, there was no evidence of controversy, operational issues or stakeholder concerns linked to Spectris. The manager also noted the company's relatively lower sourcing risk profile compared with high-volume electronics manufacturers and was reassured by its broader sustainability credentials, including an SBTi-approved net zero strategy and supplier engagement processes through EcoVadis. During the holding period, the manager continued to monitor the company's ESG performance and engage on a range of sustainability and governance topics. The position has subsequently been exited.

CPTI view:
CPTI is satisfied that the manager undertook appropriate due diligence of the identified sourcing risk and considered it within the context of Spectris' overall ESG performance, business model and supply chain practices. In the absence of evidence of controversy or poor management of the issue, CPTI was comfortable that continued monitoring was an appropriate response during the holding period.

Investment managers have also been provided with an annual reporting template to support consistent disclosure of engagement activity aligned to the Scheme's key ESG themes. This structured approach was introduced in response to previously variable quality of engagement reporting, where disclosures often confirmed meetings with company management but lacked sufficient clarity on engagement objectives, focus areas and progress towards outcomes. The templates have facilitated the consistency, clarity and depth of engagement reporting, supported by feedback to managers to encourage ongoing improvement.

The 2025 submissions provided valuable insight into the stewardship activity undertaken by investment manager teams during the year, including how ESG risks were identified, prioritised and managed within portfolios. This enhanced visibility has strengthened the Scheme's understanding of manager stewardship practices and informed ongoing oversight and dialogue.

CPTI Team: Ongoing Monitoring
Responsible investment and stewardship considerations are fully embedded in CPTI's broader manager oversight and monitoring process. These conversations are not limited to the RI team; they take place across the investment team during regular performance reviews and monitoring meetings with external managers. All managers have been expected to maintain formal stewardship and engagement policies and align with the Scheme's own RI principles. Where gaps have existed, CPTI has engaged directly and worked with managers to strengthen their approach.

The investment team has regularly assessed managers on:

- Their capacity, expertise, and overall commitment to responsible investment.
- The quality of stewardship practices, including engagement and voting.
- How ESG risks and opportunities are integrated into investment decisions.
- Their alignment with core responsible investment themes.
- The transparency and usefulness of ESG reporting related to Scheme assets.

Monitoring Examples from the reporting period
The following examples illustrate how ESG-related considerations continued to arise naturally through CPTI's ongoing monitoring and manager discussions. These interactions supported CPTI's assessment of how managers incorporate sustainability-related risks and opportunities within their investment processes, even where discussions are not framed as formal engagements.

Public Equity (Environmental Strategy): Evaluating Decarbonisation Exposure: CPTI discussed a holding in a global semiconductor company with a public equity environmental manager, focusing on its valuation and contribution to energy-efficient computing. The manager outlined the company's growing role in enabling efficiency gains that support decarbonisation, with an increasing share of revenues linked to these outcomes.

CPTI used the discussion to assess how the investment aligns with the strategy's environmental objectives and to test assumptions underpinning the long-term sustainability thesis.

Emerging Market Debt: ESG Considerations in Sovereign Risk Assessment: CPTI received an update from an emerging market debt manager on issuer discussions conducted during the reporting period, including dialogue with a state-owned energy company on sector reforms and sustainability considerations.

The manager also outlined discussions with government departments in an emerging European economy regarding updates to the country's ESG profile. CPTI found these interactions informative in demonstrating how ESG-related factors are incorporated into ongoing sovereign risk monitoring.

Escalations and manager challenge

Escalation is a core component of effective stewardship. This can relate to concerns with individual asset managers, or to an asset manager's own escalation within an engagement with an underlying asset or company. During the reporting period, CPTI continued to encourage escalation where appropriate, with managers reinforcing issues with assets and companies. This has included matters such as climate change, DE&I, ESG integration and, more recently, microplastics and public health. Learnings from individual engagements can also inform broader thinking, leading to escalation beyond a single asset or manager to strategy, sector-level decisions or policy considerations.

CPTI expects the Scheme's investment managers and EOS to escalate engagements and investment themes in line with the nature and severity of the concerns. Escalation may be appropriate where companies are unreceptive, progress is insufficient or outcomes are delayed. Actions can include engaging at a more senior level, writing to boards, collaborative engagement with other investors, statements or questions at annual meetings, recommending votes against meeting items, shareholder resolutions or open letters. In some cases, escalation may influence investment strategy or lead to changes at the manager or mandate level. CPTI reviews managers' and EOS's escalation policies as part of its ongoing assessment of stewardship approaches.

CPTI has been clear with investment managers that consideration of all relevant risks is fundamental to the investment process across all asset classes, and managers are appraised accordingly. Where concerns arise, CPTI may place a manager on its formal watchlist, which is reported to the Trustee on a quarterly basis. Watch-listed managers are subject to enhanced scrutiny and, where issues are not adequately addressed, this may inform decisions relating to mandate constraints or future appointment. During the reporting period, no new investment managers were placed on the watchlist for responsible investment reasons.

Changes to managers

Ongoing monitoring can, and has, lead to changes at the manager level. Where CPTI has been unable to achieve a desired outcome through engagement with a manager, further action may have be taken. This can include enhanced oversight, formal escalation, or ultimately changes to the mandate itself. Decisions of this nature are informed by a structured and proportionate evaluation process, considering a range of relevant factors such as strategic alignment, cost and complexity, and the manager's approach to managing financially material risks, including human rights and environmental considerations, as well as the quality of stewardship arrangements. Through this process, CPTI sought to ensure that appointed managers and mandates remain aligned with the Trustee's core beliefs and long-term objectives, demonstrating how escalation and manager challenge are applied in practice.

By way of context, a previous responsible investment-related escalation involved the termination of an Onshore China Active Equity manager, implemented during Q3 2023 and early 2024. While several factors contributed to this decision, including strategic considerations, the manager's approach to climate-related risks and stewardship practices formed part of CPTI's broader evaluation.

In private markets, escalation routes are typically more direct due to the nature of asset ownership and may include changes to personnel, strategy or manager appointment. At the end of the reporting period there were no private market managers on the watchlist for responsible investment reasons.

5. Monitoring Service providers

Principle: 6

Monitoring service providers

The activities and outcomes described below relate to the service provider oversight framework in place during the reporting period.

During the reporting period, the Scheme monitored the stewardship activities of its appointed investment managers and stewardship service providers to assess alignment with the Scheme's expectations and long-term objectives.

Activities

- Reviewed managers' stewardship reporting, including engagement activity, voting behaviour and thematic coverage of system-wide risks.
- Assessed stewardship activity in the context of the Scheme's evolving investment strategy and maturing liability profile.
- Held discussions with managers and service providers to clarify stewardship approaches, priorities and escalation processes where reporting highlighted areas for further explanation.
- Took account of how managers and service providers deliver stewardship, including voting and engagement practices, within ongoing oversight and relationship management.

Outcomes

- Gained increased assurance that stewardship activities were aligned with the Scheme's long-term investment objectives and approach to risk.
- Improved understanding of how managers identify and respond to systemic risks across different asset classes.
- Identified areas where reporting could be enhanced to better support asset-owner oversight, which was communicated to relevant providers.
- Confirmed that existing stewardship arrangements remained appropriate during the reporting period given the Scheme's investment structure and level of delegation.

6. Promoting well-functioning markets

Principle: 2

As a long-term asset owner of a mature defined benefit pension scheme, the Scheme promotes well-functioning markets primarily through strategic oversight,

expectation-setting and effective monitoring of its appointed investment managers and service providers.

During the reporting period, the Scheme's internal investment and strategy team identified market-wide and systemic risks that could affect the long-term stability of the financial system and the Scheme's ability to meet its liabilities. These considerations informed strategic asset allocation, de-risking decisions and the structure of investment mandates.

As the majority of assets are managed on a delegated basis, the Scheme expects its investment managers and stewardship service providers to identify and respond to systemic risks, support market integrity and collaborate with other market participants where appropriate. These expectations have been embedded in manager selection, mandate design and ongoing oversight.

In addition, the Scheme recognises that its investment managers contribute to the promotion of well-functioning markets through participation in industry-led initiatives and collaborative engagement efforts that seek to address systemic risks and support the long-term resilience and integrity of financial markets.

During the year, the Scheme considered a range of market-wide risks through its investment strategy and risk management framework, including macroeconomic conditions, market liquidity and longer-term financial risks relevant to a maturing portfolio.

The Scheme monitored managers' stewardship activity on systemic risks and reviewed how these considerations were reflected in portfolio construction, engagement priorities and voting policies, using stewardship reporting to assess alignment with the Scheme's long-term objectives and expectations for market resilience, while outcomes and themes from third-party stewardship providers were reviewed at an aggregate level to understand how market-wide risks were being addressed across the portfolio.

Conclusion

This report focuses on the stewardship activities undertaken and outcomes achieved during the reporting period to 31 March 2026. As the Scheme transitions to its new operating model, future Stewardship Code submissions will reflect stewardship activities undertaken under the Scheme's updated governance and reporting arrangements. The Trustee remains committed to ensuring stewardship continues to support the long-term interests of members.

☑ Signed by the Chair of Coal Staff Superannuation Scheme Trustees Limited