Merrydown PLC Retirement Benefits Plan Implementation Statement for the year ended 31 December 2025

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustees of the Merrydown PLC Retirement Benefits Plan ("the Plan") have followed their policy in relation to the exercising of rights (including voting rights) attached to the Plan's investments, and engagement activities during the year ended 31 December 2025 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

In Q1 2019, the Trustees received training on Environmental, Social and Governance ("ESG") issues from their Investment Adviser, XPS Investment ("XPS") and discussed their beliefs around those issues. This enabled the Trustees to consider how to update their policy in relation to ESG and voting issues which, up until that point, had simply been a broad reflection of the investment managers' own equivalent policies. The Trustees' new policy was first documented in the Statement of Investment Principles ("SIP") dated September 2019 and then further updated in the version dated September 2020 to reflect additional detail on stewardship and voting. This updated policy remains in the latest version of the SIP dated April 2025.

During the reporting year the Plan completed a bulk purchase annuity buy-in insurance policy underwritten by the Trustees' chosen insurer, Aviva.

The Statement of Investment Principles was updated during the accounting year to reflect the new investment strategy of holding a bulk purchase insurance policy.

The Trustees' updated policy

The Trustees believe that there can be financially material risks relating to ESG issues. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Plan's investment managers and insurance providers. The Trustees require the Plan's investment managers and insurance providers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustees have delegated responsibility for the exercise of rights (including voting rights) attached to the Plan's investments to the investment managers/insurer and encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

Manager selection exercises

One of the main ways in which this updated policy is expressed is via manager selection exercises: the Trustees seek advice from XPS on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

During the reporting year, there have been no such manager selection exercises.

Ongoing governance

The Trustees, with the assistance of XPS, monitor the processes and operational behaviour of the investment managers and insurance providers from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in this statement.

Beyond the governance work currently undertaken, the Trustees believe that their approach to, and policy on, ESG matters will evolve over time based on factors including developments within the industry. In particular, whilst the Trustees have not, to date, introduced specific stewardship priorities, they will monitor the results of those votes deemed by the managers/insurers to be most significant in order to determine whether specific priorities should be introduced and communicated to the manager/insurer.

Adherence to the Statement of Investment Principles

During the reporting year the Trustees are satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

Voting activity

The main asset class where the investment managers will have voting rights is equities. The Plan had specific exposure to equities within a private markets fund in which the Plan was invested. Therefore, a summary of the voting behaviour and most significant votes cast by the relevant investment manager (Partners Group) is shown below. Due to the nature of this private markets fund and the investment manager's voting policy, the underlying companies reported on and deemed to be the most significant votes tends to remain consistent year-on-year. Based on this summary, the Trustees conclude that the investment managers and insurance provider have exercised their delegated voting rights on behalf of the Trustees in a way that aligns with the Trustees' relevant policies in this regard.

Disclaimer: Neither XPS Investment Limited nor the Trustees have vetted these votes. These summaries have been provided by the investment managers and any reference to "our", "we" etc. is from the investment managers' perspectives.

Partners Group Partners Fund

Voting Information
Partners Group Partners Fund
The manager voted on 100.00% of resolutions of which they were eligible out of 794 eligible votes.
Investment Manager Client Consultation Policy on Voting
Partners Group does not consult with clients before voting.
Investment Manager Process to determine how to Vote
Partners Group's voting is based on the internal Proxy Voting Directive.

How does this manager determine what constitutes a 'Significant' Vote?
Size of the holding in the fund.
Does the manager utilise a Proxy Voting System? If so, please detail.
Partners Group hires services of Glass Lewis & Co, which is one of the leading global proxy voting service providers, and they have been instructed to vote in-line with Partners Group's Proxy Voting Directive. Wherever the recommendations for Glass Lewis, Partners Group's proxy voting directive, and the company's management differ, Partners Group votes manually on those proposals.

Top 5 Significant Votes during the Period

Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote?	Outcome
Velvet Care	n/a	n/a	As Partners Group controls the Board, please see below the ESG efforts of the portfolio company.	Control of board	n/a

Why the vote was deemed significant:
Size of holding in fund.
Where voted against the company, was this communicated:
n/a
Rationale:
Velvet Care is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.
Implication:
Since our investment in early 2024, our primary focus has been on establishing a robust governance framework to support Velvet Care's long-term sustainable growth. Given our control position, we have worked closely with the company to refine its strategic direction, ensuring that sustainability considerations are embedded into decision-making and value creation efforts.

Our key initiatives have included strengthening board governance, formalizing sustainability oversight, and enhancing workforce engagement strategies. We have also prioritized aligning Velvet Care's policies with global best practices, reinforcing commitments to ethical supply chain management and talent retention. This governance structure lays the foundation for future expansion while maintaining Velvet Care's strong market position.

Going forward, we will continue supporting the company in scaling its workforce development initiatives and deepening sustainability integration across its operations, ensuring that Velvet Care remains well-positioned for sustainable, long-term value creation.

Gren	n/a	n/a	As Partners Group controls the Board, please see below	Control of board	n/a

<table>
<tr><td></td><td></td><td></td><td>the ESG efforts of the portfolio company.</td><td></td><td></td></tr>
<tr><td colspan="6">Why the vote was deemed significant:
Size of holding in fund.
Where voted against the company, was this communicated:
n/a
Rationale:
Gren is a direct private infrastructure investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.
Implication:
Since our investment, our focus has been on establishing a strong governance framework to support Gren's continued growth as a leading provider of sustainable energy solutions. In 2024, we worked closely with the company to formalize governance structures, strengthen board oversight, and align sustainability initiatives with long-term strategic goals. Key achievements include supporting the completion of a Double Materiality Assessment (DMA) in preparation for CSRD compliance and advancing Scope 3 emissions assessments.

Our engagement has also enabled Gren to progress on major energy transition projects, such as the Energy on Clyde district heating initiative in Glasgow and the waste-to-energy plant in Acone, Latvia. Additionally, we have helped reinforce supplier accountability, workforce engagement programs, and safety initiatives to ensure operational excellence.

Moving forward, we will continue to support Gren's decarbonization strategy, focusing on emission reduction targets and expanding its role in delivering sustainable and affordable energy solutions across Northern Europe and the UK.</td></tr>
<tr><td>Confluent Health</td><td>n/a</td><td>n/a</td><td>As Partners Group controls the Board, please see below the ESG efforts of the portfolio company.</td><td>Control of board</td><td>n/a</td></tr>
<tr><td colspan="6">Why the vote was deemed significant:
Size of holding in fund.
Where voted against the company, was this communicated:
n/a
Rationale:
Confluent Health is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations.
Implication:
Since our investment, we have worked closely with Confluent Health to support its growth as a leading provider of physiotherapy and occupational health services. Our primary focus has been on expanding access to high-quality healthcare, enhancing workforce development programs, and improving patient outcomes through digitalization.

Key achievements include the rollout of standardized patient outcome tracking, which has allowed for better assessment of therapy effectiveness. Confluent Health has also expanded its network of clinics, ensuring more communities benefit from specialized rehabilitation services. Additionally, the company has strengthened its</td></tr>
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partnerships with universities to train the next generation of physical therapists, reinforcing a long-term commitment to healthcare education. Looking ahead, we will continue to support technological advancements in patient care, further expand clinic accessibility, and integrate sustainability best practices within healthcare facilities to ensure operational efficiency while reducing environmental impact.					
atNorth	n/a	n/a	As Partners Group controls the Board, please see below the ESG efforts of the portfolio company.	Control of board	n/a
Why the vote was deemed significant: Size of holding in fund. Where voted against the company, was this communicated: n/a Rationale: atNorth is a direct private infrastructure investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Implication: Since our investment, we have focused on scaling atNorth's sustainable data center operations while strengthening governance, energy efficiency, and circular economy initiatives. Our efforts have enhanced atNorth's ability to expand while maintaining its leadership in low-carbon computing solutions powered by 100% renewable geothermal and hydro energy. Key achievements include the expansion into Finland and Denmark, leveraging strategic locations for low-cost, sustainable energy to support rapid growth. Additionally, atNorth submitted its Science Based Targets initiative (SBTi) application in 2023, reinforcing its commitment to long-term carbon reduction in alignment with the Paris Agreement. To further enhance environmental impact, we supported the waste sorting rate improvement to 63.3%, with targeted 90% recycling by 2028, and introduced smart water meters across sites to align with the Climate Neutral Data Center Pact's efficiency goals. Governance and compliance enhancements have been central to our engagement. atNorth successfully achieved ISO 14001 and ISO 27001 certifications, ensuring strong environmental and cybersecurity management across all sites. Additionally, we implemented enhanced supplier sustainability standards, reinforcing ethical procurement and data security guidelines. Looking ahead, we will continue supporting atNorth's expansion strategy, further optimizing its low-carbon infrastructure, and enhancing waste circularity initiatives to position it as a global leader in sustainable digital infrastructure.					
International Schools Partnership	n/a	n/a	As Partners Group controls the Board, please see below the ESG efforts of the portfolio company.	Control of board	n/a
Why the vote was deemed significant: Size of holding in fund. Where voted against the company, was this communicated:					

n/a Rationale: International Schools Partnership is a direct private equity investment in our portfolio of companies, where we invest directly to obtain control and influence over their operations. Implication: ISP is a global network of private schools, committed to providing high-quality education across 22 countries. Since our investment, our focus has been on embedding sustainability into the curriculum, expanding student learning opportunities, and improving operational efficiency across school facilities. Key achievements include the introduction of environmental education initiatives, allowing students to engage in sustainability-focused projects. Additionally, ISP has expanded its teacher development programs, ensuring the highest educational standards while promoting diversity, equity, and inclusion within its workforce. Moving forward, we will continue supporting ISP in sustainability-focused facility improvements, decarbonization strategies for school operations, and enhancing digital learning platforms to provide greater educational access.

The Trustees confirm that this Implementation Statement is accurate and representative of the Trustees' investment policies followed during the year.

This Implementation Statement has been approved by the Trustees of the Merrydown PLC Retirement Benefits Plan and subsequently signed. For security reasons, signed copies of this statement are only available upon request.