

# BELRON - UK PENSION PLAN

## IMPLEMENTATION STATEMENT



### Belron UK Pension Plan - Implementation Statement for the year ended 31 March 2025

#### Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustee policies in relation to the exercising of rights (including voting rights), attached to the Plan's investments, and engagement activities have been followed during the year ending 31 March 2025 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast by investment managers on behalf of the Plan during the reporting year.

#### Background

In June 2019, the Trustee received training on Environmental, Social and Governance ("ESG") issues from its Investment Adviser, XPS Investment Limited ("XPSI") and discussed their beliefs around those issues which, up until that point, had simply been a broad reflection of the investment managers' own equivalent policies. In May 2020, the Trustee received further training on new requirements for the Plan's SIP, including the need to address stewardship in more detail, and the need to explain the incentives the Trustee uses to encourage its investment managers to align their investment strategy with the Trustee's policies and to ensure that decisions are based on long-term performance. This enabled the Trustee to consider how to update its policy in relation to ESG and voting issues. The Trustee's policy was documented in the SIP dated September 2020. The Scheme's Statement of Investment Principles was most recently updated in December 2023 to include additional detail on how the trustees ensure oversight of stewardship activities undertaken on its behalf.

#### The Trustee's policies on ESG and stewardship

The Trustee has considered its approach to environmental, social and corporate governance ("ESG") risks and it believes there can be financially material risks relating to ESG. The Trustee has delegated the ongoing monitoring and management of ESG risks to the Plan's investment managers. The Trustee requires the Plan's investment managers to take into consideration ESG risks within their decision making, recognising that how they do this will be dependent on the characteristics of the asset classes in which they invest.

The Trustee will consider how best to take its views on ESG risks into account in any future investment manager selection exercises. Furthermore, the Trustee, through its investment consultant, will monitor the processes and operational behaviour of the investment managers to ensure they remain appropriate and in line with the Trustee's requirements as set out in this Statement.

The Trustee's policy is that non-financial matters should not be taken into account in the selection, retention and realisation of investments.

The Trustee encourages Investment Managers to make decisions in the long-term interests of the Plan. The Trustee expects engagement with management of the underlying issuers of debt or equity and the exercising of voting rights in line with the investment mandate guidelines provided. This expectation is based on the belief that such engagement can be expected to help Investment Managers to mitigate risk and improve long term returns.

As the Plan invests in pooled funds, the Trustee acknowledges that it cannot directly influence the policies and practices of the companies in which the pooled funds invest. It has therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Plan's investments to the Investment Managers.

The Trustee factors its beliefs and those of the Investment Managers into its selection of pooled funds. The Trustee encourages the Investment Managers to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustee requires the Investment Managers to report on significant votes made on behalf of the Trustee.

If the Trustee becomes aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that it deems inadequate or that the results of such engagement are mis-aligned with the Trustee's expectations and the investment mandate guidelines provided, then the Trustee will raise this with the Investment Managers and, if not satisfactorily resolved, this would be a contributing factor when considering the continued appointment of that Investment Manager.

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In order to ensure sufficient oversight of the engagement and voting practices of their managers, the Trustee may periodically meet with their investment managers to discuss engagement which has taken place. The Trustee will also expect their investment adviser to engage with the managers from time to time as needed and report back to the Trustee on the stewardship credentials of their managers. The Trustee will then discuss the findings with the investment adviser, in the context of their own preferences, where relevant. This will include considering whether the manager is a signatory to the UK Stewardship Code. The Trustee recognises the Code as an indication of a manager's compliance with best practice stewardship standards.

Moreover, in relation to ESG, the Trustee has established the following factors which it considers to be key priority for stewardship activity undertaken on their behalf. These priorities have not yet been incorporated into the SIP but are considered in this Statement.

The Trustee expects the managers to take into consideration the areas specified and provide relevant reporting to the Trustee:

- Climate Change
- Natural resources (biodiversity and water)
- Human and Labour rights
- Diversity and Inclusion
- Executive Remuneration

The Trustee will annually review stewardship activity undertaken by their investment managers to ensure that the policies and priorities outlined above are being met and may explore these issues with their investment managers as part of the ongoing monitoring of ESG integration and stewardship activities. There are various ways to engage with investee companies, including discussions with senior management and Board members and voting on key resolutions when shares are held by the Plan.

### Manager selection exercises

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One of the main ways in which this updated policy is expressed is via manager selection exercises: the Trustee seeks advice from XPSI on the extent to which the Trustee's 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

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The Trustee generally meets quarterly to discuss investment matters. The Trustee receives quarterly reports from its Investment Adviser, XPSI, on the investment performance of the Plan. The progression of the Plan's funding position is also discussed at meetings.

The Trustee, with the assistance of XPSI, monitors the processes and operational behaviour of the investment managers throughout the reporting year, to ensure they remained appropriate and in line with the Trustee's requirements. Further, the Trustee has set XPSI the objective of ensuring that any selected managers reflect the Trustee's views on ESG (including climate change) and stewardship.

In line with this, during the year the Trustee invited LGIM and Baillie Gifford to present on their mandates, including ESG matters in the LDI, Buy and Maintain and equity funds. In addition, the Trustee receives detailed commentary each quarter on engagement conducted by LGIM in respect of the Buy and Maintain funds. The Trustee also receives regular reporting from Baillie Gifford which contains detail on ESG considerations, engagement conducted during the quarter and key votes cast. Stewardship and ESG matters are regularly discussed at Trustee meetings.

The Trustee has reviewed the engagement information provided (see section below) and believes reasonable engagement is being undertaken on their behalf in relation to the priority topics set out in the section above.

Finally, the Trustee will monitor the results of those votes deemed to be most significant and may determine whether specific voting priorities should be introduced and communicated to the managers. Beyond the governance work currently undertaken, the Trustee believes that its approach to, and policy on, ESG matters will evolve over time based on developments within the industry.

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### Adherence to the Statement of Investment Principles

During the reporting year the Trustee is satisfied that it followed its 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 has specific allocations to equities during the year. A summary of the voting behaviour and most significant votes cast for the relevant investment managers is below.

(Note that, in this section, the responses have been provided by the managers and therefore “we” or “us” or “our” will often be written from the perspective of the investment manager, not the Plan or Trustee.)

#### LGIM – LDI Enhanced Service

The sub-funds in the LDI Enhanced Service invest primarily in gilts and other gilt derivatives. Therefore, there is no voting activity associated with these funds.

#### LGIM – Buy and Maintain funds

These funds invest in corporate bonds which do not carry voting rights. Therefore, there is no voting activity associated with these funds.

#### Baillie Gifford – Sustainable Growth Fund (formerly referred to as Baillie Gifford Global Stewardship Fund)

Voting Information
Baillie Gifford Sustainable Growth Fund
The manager voted on 100% of resolutions of which they were eligible out of 836 eligible votes.
Investment Manager Client Consultation Policy on Voting
All voting decisions are made by our ESG team in conjunction with investment managers. We do not regularly engage with clients prior to submitting votes, however if a segregated client has a specific view on a vote then we will engage with them on this. If a vote is particularly contentious, we may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan.
Investment Manager Process to determine how to Vote
Thoughtful voting of our clients’ holdings is an integral part of our commitment to stewardship. We believe that voting should be investment led, because how we vote is an important part of the long-term investment process, which is why our strong preference is to be given this responsibility by our clients. The ability to vote our clients’ shares also strengthens our position when engaging with investee companies. Our ESG team oversees our voting analysis and execution in conjunction with our investment managers. Unlike many of our peers, we do not outsource any part of the responsibility for voting to third-party suppliers. We utilise research from proxy advisers for information only. Baillie Gifford analyses all meetings in-house in line with our ESG Principles and Guidelines and we endeavour to vote every one of our clients’ holdings in all markets.
How does this manager determine what constitutes a 'Significant' Vote?
<ul style="list-style-type: none"> <li>- Baillie Gifford’s voting decision had a material impact on the outcome of the meeting.</li> <li>- Management resolutions that received 20 per cent or more opposition.                             <ul style="list-style-type: none"> <li>- Misaligned remuneration.</li> <li>- Contentious equity issuance.</li> </ul> </li> <li>- Shareholder resolutions that received 20 per cent or more support from shareholders.                             <ul style="list-style-type: none"> <li>- Where there has been a significant reported audit failing.</li> <li>- Mergers and acquisitions.</li> </ul> </li> <li>- Where we have opposed the financial statements/annual report.</li> <li>- Where we have opposed the ratification or election of directors.</li> </ul>

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- Where we identified material environmental, social or governance (ESG) factors that resulted in Baillie Gifford opposing management.					
Does the manager utilise a Proxy Voting System? If so, please detail					
Whilst we are cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), we do not delegate or outsource any of our stewardship activities or follow or rely upon their recommendations when deciding how to vote on our clients' shares. All client voting decisions are made in-house. We vote in line with our in-house policy and not with the proxy voting providers' policies. We also have specialist proxy advisors in the Chinese and Indian markets to provide us with more nuanced market specific information.					
Top 5 Significant Votes during the Period					
Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote	Outcome
STARBUCKS CORPORATION	12/03/2025	1.73%	Appoint/Pay Auditors	Against	Pass
Why the vote was deemed significant: This resolution is significant because we opposed the election of auditors.					
Where voted against the company, was this communicated: No					
Rationale: We opposed the reappointment of the external auditor due to concerns that the auditor's length of tenure could negatively impact their ability to act independently. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.					
Implication: The company's auditor has been in post for 38 years and has disclosed no plans to retender the contract. We typically believe that regular rotation helps independent oversight of the company's audit process and internal financial controls. We have previously communicated this to the company and will relay this feedback to the company following the annual general meeting.					
MICROSOFT CORPORATION	10/12/2024	4.64%	Data Centre locations	Against	Fail
Why the vote was deemed significant: This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.					
Where voted against the company, was this communicated: N/A					
Rationale: We opposed a shareholder resolution requesting a report on the implications of siting datacentres in countries with human rights concerns. We believe the company has a robust framework in place and ranks highly on its governance practices and there is clear evidence of a commitment to protect human rights.					
Implication: This was the second consecutive year this resolution was filed receiving 33 and 32 per cent support at the 2023 and 2024 annual general meetings respectively. We do not have concerns with the company's approach on this topic and continued to oppose the request.					
THE TRADE DESK, INC.	14/11/2024	2.45%	Articles of Association	For	Pass
Why the vote was deemed significant: This resolution is significant because it received greater than 20 per cent opposition.					
Where voted against the company, was this communicated: N/A					
Rationale: We supported two resolutions relating to the amendment of the company's articles to move the state of incorporation from Delaware to Nevada.					
Implication: We understand that at least two proxy advisors recommended shareholders vote against the reincorporation of the company due to concerns that the move will limit shareholder rights. This likely contributed to the over 22 per cent dissent both resolutions received. We, however, were comfortable with the move because we					

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generally hold that boards are best placed to make decisions which it believes are in the best long-term interests of the company and shareholders and should retain the power to do so. Further, having evaluated both jurisdictions, Nevada and Delaware shareholder protections are fairly similar with only minor differences.					
NVIDIA CORPORATION	26/06/2024	2.45%	Simple majority voting	For	Pass
Why the vote was deemed significant: This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.					
Where voted against the company, was this communicated: No					
Rationale: We supported the shareholder resolution on simple majority voting. We believe that supermajority voting requirements can lead to entrenchment and make it difficult to implement positive corporate government reforms.					
Implication: We note that the board did not recommend voting against this shareholder resolution, suggesting an openness to considering changes to relevant bylaws in the future. We plan on outlining our rationale for supporting this shareholder resolution when we next engage with the company.					
MASTERCARD INCORPORATED	18/06/2024	2.60%	Lobbying	Against	Fail
Why the vote was deemed significant: This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.					
Where voted against the company, was this communicated: Yes					
Rationale: We opposed a shareholder resolution requesting a report on lobbying payments and policy. We are satisfied with the company's current reporting on this topic so do not believe that the resolution is necessary.					
Implication: We will continue to monitor trends and best practice in disclosure on this topic. However, at present we are satisfied with the company's level of disclosure.					

### Engagement activity

In order to monitor engagement undertaken by the investment managers, LGIM and Baillie Gifford, in particular against the scheme specific stewardship priorities, the Trustees have collected the following information.

Disclaimer: Neither XPSI nor the Trustees have vetted this information and/or examples. These summaries have been provided by the investment manager(s) and any reference to "our", "we" etc. is from the investment manager's perspective.

#### Summary of engagement in LGIM Maturing Buy and Maintain Credit funds

The table below summarises the number of engagements which have taken place on the given topics, taken from the top 5 engagement topics within each fund.

	Remuneration	Climate change	Corporate strategy	Climate Impact Pledge	Human Rights
MBAM 2035-39	13	27	23	68	20
MBAM 2040-54	19	30	25	86	18

#### LGIM Maturing Buy and Maintain Credit 2035-2039 Fund

Engagement Information	
How many entities did you engage with over the last 12 months which were relevant to this strategy	89

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How many engagements took place over the last 12 months which were relevant to this strategy?	198
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The section below provides an example of where the investment manager has engaged with the underlying companies, of which the Scheme invests in, over the course of the 12-month period.

Name of entity you engaged	Shell PLC
Year engagement was initiated	Not disclosed
Topic of Engagement	Environment: Climate change
Your objective(s) from the engagement	<p>At LGIM, we believe that company engagement is a crucial part of transitioning to a net zero economy by 2050. Under our Climate Impact Pledge, we publish our minimum expectations for companies in these 20 climate-critical sectors. Accordingly, we expect the company to meet our minimum expectations as set out in our relevant Climate Impact Pledge sector guides; companies failing to do so may be subject to voting sanctions (and/ or divestment sanctions, for companies selected for in-depth engagement).</p> <p>We have engaged individually with Shell Plc for a number of years on climate change; while we also do so as part of the CA100+, we do not lead this engagement within the group (in the way that we do lead engagements with BP and Fortum) - but we are contributing investors as part of the broader group and frequently exchange views with Shell's co-leads.</p> <p>Our current objectives for our engagement with Shell are:</p> <ul style="list-style-type: none"> <li>- Demonstration of alignment to Shell's 1.5C objectives through enhanced disclosure of scenarios and assumptions</li> <li>- Enhanced disclosure across the company's value chain (scope 3) to demonstrate agility when (if) markets are pivoting (against a range of inputs and scenarios)</li> <li>- Enhanced lobbying disclosure (specifically in regions where hydrocarbon exposure is expected to remain material)</li> <li>- Remuneration: KPIs linked to progress made towards a balanced multi-energy transition including elements like biofuels, EV charging, CCS and hydrogen</li> <li>- Disclosure and application of responsible divestment standards in asset sale process</li> </ul> <p>UN SDG 13: Climate action</p>
Please describe your engagement method.	<p>Having voted against the company's Energy Transition Strategy in 2021, 2022 and 2023, we assessed the plan put forward in their 2024 AGM very carefully against our published expectations, and in light of our frequent engagements with them.</p> <p>We have met with Shell 11 times in 2024 alone to discuss their approach to the climate transition (with reference to our objectives, which set out where we believe they are falling short). Levels of individual typically engaged with include the Chair and the Head of Investor Relations.</p> <p>We acknowledge the substantive progress the company has made in respect of climate-related disclosure over recent years, and we view positively the commitments to reduce emissions from operated assets and oil products, the strong position taken on tackling methane emissions, and the company's pledge not to pursue frontier exploration activities beyond 2025.</p> <p>Nevertheless, in light of the revisions made to the Net Carbon Intensity (NCI) targets, coupled with the ambition to grow its gas and liquified natural gas business this decade, we expect Shell to better demonstrate how these plans are consistent with an orderly transition to net-zero emissions by 2050.</p> <p>We therefore voted against the company's Energy Transition Strategy in their 2024 AGM.</p>

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Please comment on the outcomes from this engagement so far?	Our engagements with the company have continued since their AGM and, in summary, we will continue, through voting and ongoing engagement both as LGIM and as part of the CA100+ group, to drive Shell to strengthen key elements of disclosure and targets, to meet the strategic engagement objectives as set out above. We consider the objectives above to be in progress.
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### LGIM Maturing Buy and Maintain Credit 2040-2054 Fund

Engagement Information	
How many entities did you engage with over the last 12 months which were relevant to this strategy?	113
How many engagements took place over the last 12 months which were relevant to this strategy?	231

The section below provides an example of where the investment manager has engaged with the underlying companies, of which the Scheme invests in, over the course of the 12-month period.

<b>Name of entity you engaged</b>	<b>Walmart Inc</b>
Year engagement was initiated	Not disclosed
Topic of Engagement	Social: Income inequality - living wage (diversity, equity and inclusion)
Your objective(s) from the engagement	<p>As a responsible investor, LGIM advocates that all companies should ensure that they are paying their employees a living wage and that this requirement should also be extended to all firms with whom they do business across their Tier 1 and ideally Tier 2, supply chains. We expect the company board to challenge decisions to pay employees less than the living wage.</p> <p>We ask the remuneration committee, when considering remuneration for executive directors, to consider the remuneration policy adopted for all employees.</p> <p>As the largest employer in the US, Walmart not only has a duty of care to its employees but is in a unique position to influence the rest of the labour market. Furthermore, paying a living wage to its employees could have a positive impact on US GDP. It is estimated that closing the living wage gap worldwide could generate an additional \$4.56 trillion every year through increased productivity and spending, translating to a more than 4% increase in annual GDP.</p> <p>UN SDG 1: No poverty and SDG 8: Decent work and economic growth</p>
Please describe your engagement method.	<p>LGIM is a member of three collaborative engagement groups; ShareAction's Good Work Coalition; the Platform for Living Wage Financials; and ICCR Living wage for US workers. The Good Work Coalition aims to encourage UK companies to pay their employees a real living wage and to become accredited living wage employers. We have been working with this coalition since 2015. We joined the Platform for Living Wage Financials (PLWF) in 2022, to encourage, support, assess and monitor investee companies on their commitment to enable living wages and incomes for workers in their supply chains. LGIM carried out the assessment, scoring and engagement with three companies, one of which was Walmart.</p> <p>Typical levels of individual engaged with include Head of Sustainability and Investor Relations.</p> <p>At Walmart's 2022 AGM, we supported a shareholder proposal (Resolution 7) demanding a report on the alignment of racial justice goals and starting wages. We voted in favour of this proposal because LGIM expects Walmart to pay all employees at least a living wage. In Walmart's 2023 AGM, we supported a shareholder resolution requesting that the company</p>

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	<p>consider the pay disparity between the CEO and other employees. LGIM expects the remuneration committee to take into account the pay and benefits provided throughout the organisation when setting the CEO's compensation. We supported a number of other social-related shareholder proposals.</p> <p>As the largest global food retailer, it is one of 15 global food retailers that LGIM's Investment Stewardship team has targeted for engagement on the topic of the living wage. This engagement programme calls on Walmart and others to set out a policy and a time-bound plan to pay employees within operations a living wage and to work with their supply chain partners to ensure workers can earn a living wage. Walmart's policies on the living wage are also assessed by the Platform for Living Wage Financials and are rated as 'embryonic' – the lowest category under its assessment. We recognise the progress Walmart is making investing in store employees by increasing minimum wages to \$14 per hour and providing a benefits package that includes opportunities for its employees to improve their skills and earn more.</p> <p>But it takes time for an employee to upskill and gain a promotion, and not all employees will be able to take advantage of such opportunities. In the meantime, a significant proportion of Walmart employees continue to earn an insufficient basic hourly wage to provide a decent standard of living. Therefore, we encourage Walmart to adopt a living wage policy.</p> <p>We therefore joined Shareholder Commons to co-file a shareholder resolution at the company's 2024 AGM, requesting that they adopt a living wage policy.</p>
<p>Please comment on the outcomes from this engagement so far?</p>	<p>We recognise the progress Walmart is making investing in store employees by increasing minimum wages to \$14 per hour and providing a benefits package that includes opportunities for its employees to improve their skills and earn more.</p> <p>Nevertheless, the company still lag our minimum expectations under our living wage campaign; companies within this campaign that do not meet our expectations may be subject to a vote against the Chair at their 2025 AGM.</p> <p>We will continue to monitor the company's progress through our collaborative and individual engagement with them.</p>

### Baillie Gifford Sustainable Growth Fund

The table below summarises the total engagement activity within the fund over the year to 31 March 2025:

Engagement Information	
How many entities did you engage with over the last 12 months which were relevant to this strategy?	36
How many engagements took place over the last 12 months which were relevant to this strategy?	56

Over the year to 31/12/2024, Baillie Gifford were able to provide the following breakdown in relation to the Trustee's priority topics:

Breakdown of number of engagements by Trustee priority topic areas	
• Climate Change	14
• Natural resources (biodiversity and water)	5
• Human and Labour rights	7
• Diversity and Inclusion	3
• Executive Remuneration	20

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The tables below provide examples of where the investment manager has engaged with an underlying company:

Name of entity you engaged	Metso
Year engagement was initiated	2024
Topic of Engagement	Climate Change
Your objective(s) from the engagement	As a major supplier of processing equipment to the global mining industry, Metso can influence the decarbonisation of a materially carbon-intensive industry. We engaged to learn about the company's ambitions for its own decarbonisation pathway, including both challenges and opportunities.
Please describe your engagement method.	Metso has a significant carbon footprint from its supply chain and from the use of the products it sells to the global mining industry. We learned how the company has engaged over a few years with many of its suppliers. Metso has been encouraging small, local suppliers to set science-based emissions reduction targets that align with the ambitions of the Paris Agreement. Metso has also been working with third-party providers of credit to facilitate improved payment terms for suppliers with emissions reduction targets too. With product innovation, Metso continues to focus its research and development on delivering material improvements in energy efficiency. We heard how the company has recently launched a new crusher and grinding mill product that reduces energy demands by an astonishing 40 per cent over an incumbent industry technology. This step-change in efficiency can only be delivered through Metso's sustained and financially material commitment to innovation through improving the energy efficiency of the company's products.
Please comment on the outcomes from this engagement so far?	Following the merger with Outotec, Metso has identified the energy transition as one of its strategic priorities. The company's ambitions include decarbonising its direct emissions footprint by 2030. Metso is addressing the material challenge of tackling its supply chain emissions through considered supplier engagement and product innovation - the latter being a key competitive advantage. The company is also establishing new near-term decarbonisation targets for both upstream and downstream emissions. We will continue to engage with Metso as part of ongoing monitoring of the company's progress, but given the ambition and progress to date, it is unlikely to be a priority for substantial engagement on decarbonisation.

Name of entity you engaged	Savers Value Village
Year engagement was initiated	2024
Topic of Engagement	Natural resources (biodiversity and water)
Your objective(s) from the engagement	Roughly 75 per cent of the donated items that Savers receives do not end up being sold in thrift stores but end up being sold on to a variety of other channels. There has been a lot of controversy about waste from developed economies being dumped in West Africa. We wanted to understand whether Savers was exposed to this concern and how this risk was managed. We, therefore, took a call with Tony Shumpert - Savers' vice president of re-use and recycling.
Please describe your engagement method.	Wholesale channels do have risks and Savers are very aware of them. It takes several measures to mitigate them. First, it organises its unsold goods into segmented categories (it now has 20 categories) to ensure that they reach appropriate wholesale partners, and do not end up being placed in landfill. Savers also manages its relationships with wholesale partners carefully; it focuses on building long-term relationships with its partners and, on average, partnerships have been in place for 10+ years; as the largest consistent supplier of goods to many of the wholesale partners, Savers has considerable leverage over them. It conducts rigorous due diligence on all partners at least annually. Clothing is a particularly challenging area, and instead of working with wholesalers, Savers works with graders; graders' business models involve maximising the reuse potential of all clothing received - instead of clothes which are not fit for wear being dumped,

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	they end up being sorted into different grades for retro clothing, rags and insulation; fibre to fibre recycling remains a challenge, but this constitutes just 1 per cent of clothing waste..
Please comment on the outcomes from this engagement so far?	We were reassured by Savers' thoughtful approach to its wholesale channels. Savers' position as a responsible actor committed to the circular economy came through clearly during the call.

**For and on behalf of the Trustee**

DocuSigned by:

Signed:

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Chair of Trustee of the Belron UK Pension Plan

28 October 2025

Date: