

Park Food Group plc Pension Scheme

ENGAGEMENT POLICY IMPLEMENTATION STATEMENT

Financial Year Ending 31 March 2025

Introduction

This statement sets out how, and the extent to which, the stewardship policy and related policies on environmental, social and governance (“ESG”) factors and climate change set out in the Statement of Investment Principles (SIP) produced by the Trustee, has been followed during the year to 31 March 2025. This statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2019 and the guidance published by the Pensions Regulator.

Trustee Investment Objective

The Trustee’s primary investment objective for the Scheme is to achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due.

In doing so, the Trustee also aims to maximise returns at an acceptable level of risk taking into consideration the circumstances of the Scheme.

The Trustee has also received confirmation from the Scheme Actuary during the process of revising the investment strategy that its investment objectives and the resultant investment strategy are consistent with the actuarial valuation methodology and assumptions used in the Statutory Funding Objective.

Investment Strategy

The investment strategy of the Scheme as at 31 March 2025 was split 15% Equities, 15% Multi-Asset Credit, 35.5% Index-Linked Gilts and 34.5% Fixed Interest Gilts. The Trustee implemented the revised investment strategy during the Scheme Year ending 31 March 2025.

Investment Structure

The Scheme’s investments are held in a Trustee Investment Policy (TIP) with Mobius Life Limited (Mobius). Mobius provides an investment platform and enables the Scheme to invest in pooled funds managed by third party investment managers. During the Scheme Year, the Scheme transferred the assets previously held with State Streets Global Advisors (State Street) into the Mobius platform, as part of the overall investment strategy review.

As such, the Trustee has no direct relationship with the Scheme’s underlying investments managers held on the Mobius Platform. The Trustee has the responsibility of monitoring the pooled funds, in conjunction with advice from their investment adviser, Mercer.

Statement of Investment Principles

The Scheme’s SIP was last updated in May 2025. These changes are in line with the Scheme’s investment strategy to transition to assets exclusively invested through the Mobius platform.

Policy on ESG, Stewardship and Climate Change

The Trustee understands that they must consider all factors that have the potential to impact upon the financial performance of the Scheme's investments over the appropriate time horizon. This includes, but is not limited to, environmental, social and governance (ESG) factors.

The Scheme's SIP includes the Trustee's policies on ESG factors, stewardship and Climate Change.

The Trustee keeps its policies under regular review, with the SIP subject to review at least triennially.

Trustee Engagement

In the relevant year, the Trustee has not engaged with either Mobius or the underlying pooled investment managers on matters pertaining to ESG, stewardship or climate change.

Investment performance reports are provided to the Trustee from Mercer on a quarterly basis and include ESG specific ratings (derived by Mercer). This enables the Trustee to determine whether further action should be taken in respect of specific funds. The Trustee is satisfied that Mercer's ESG scores for the Fund's managers are satisfactory.

The Trustee continues to work with Mercer, to consider actions that can be taken to engage with their investment managers going forward.

Information on the investment managers' approach to responsible investment, voting (including significant votes) and engagement with the investee companies is available at the following websites:

Legal & General:

<https://group.legalandgeneral.com/en/sustainability/responsible-investing>

M&G

<https://www.mandg.com/sustainability#pac-and-mgi>

State Street Global Advisors

https://www.ssga.com/uk/en_gb/institutional/capabilities/esg

Most of the Scheme's investment managers are signatories of the UK Stewardship Code as follows:

Manager	Signatory since
M&G	2021
Legal & General	2021
State Street Global Advisors	2021

Source: FRC website

Taking all the above into consideration, the Trustee is satisfied that Responsible Investment is central to the investment managers' approaches to investing.

Voting Activity

The Scheme has no direct relationship with the pooled funds it is ultimately invested in, and therefore no voting rights in relation to the Scheme's investments. The Trustee has therefore effectively delegated its voting rights to the managers of the funds the Scheme's investments are ultimately invested in.

Over the Scheme year, the Trustee has not been asked to vote on any specific matters and have therefore not cast any votes.

The DWP released a set of Engagement Policy Implementation Statement requirements on 17 June 2022, "Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement: Statutory and Non-Statutory Guidance" to be adopted in all Engagement Policy Implementation Statements for schemes with years on or after 1 October 2022. The most material change was that the Statutory Guidance provides an update on what constitutes a "significant vote".

- A significant vote is defined as one that is linked to the Scheme's stewardship priorities/themes;
- A vote could also be significant for other reasons, e.g. due to the size of holding;
- Trustee is to include details on why a vote is considered significant and rationale for voting decision.

The Trustee has identified that climate change, human rights and diversity, equity and inclusion are their most important stewardship priorities. The significant votes shown in this statement relate to this.

The Appendix shows those significant votes supplied by the investment manager which the Trustee determines to be a significant vote – i.e. those that are in relation to climate change, human rights and diversity, equity and inclusion. Given the number of significant votes supplied, the Trustee has applied a size filter on grounds of materiality and only considered votes to be significant if in relation to a company that constitutes 1.00% or more of the equity funds.

The Trustee note that best practice in developing a statement on voting and engagement activity is evolving and will continue to take on board industry activity in this area before the production of next year's' statement.

Assessment of how the Engagement Policies in the SIP have been followed for the year to 31 March 2025

The Trustee is satisfied that the Engagement Policies set out in the SIP, which have been in place over the year has been followed.

Appendix 1 – Voting Activity

The table below sets out a summary of the key voting activity over the financial year:

Manager / Fund	Proxy voter used?	Votes cast			Most significant votes (description)	Significant vote examples
		Votes in total	Votes against management endorsement	Abstentions		
Legal and General Investment Management – World Equity Index Fund (including GBP-Currency Hedged Fund)	ISS – L&G take recommendations and vote via ISS.	35761 (c.99.7% cast)	c. 20.6% of votes cast	c. 0.3% of eligible votes	Significant votes are determined using the PLSA criteria, these include but is not limited to votes of high profile where there is a degree of controversy, there is significant client interest or the vote is linked to an LGIM engagement campaign.	Amazon.com, Inc. Shareholder Resolution - Report on Customer Due Diligence Date of vote: 22 May 2024 Size of holding: 2.4% of portfolio Voting: For Manager Rationale: “A vote in favour is applied as enhanced transparency over material risks to human rights is key to understanding the company is functions and organisation. While the company has disclosed that they internally review these for some products and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic.” Vote Outcome: N/A Next steps: LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress. Significance: The nature of this resolution is aligned with the Trustee’s key stewardship priority of “human rights”.
	IVIS – for research purposes only.					Alphabet Inc. Shareholder Resolution - Elect Director John L. Hennessy Date of vote: 7 June 2024 Size of holding: 1.49% of portfolio Voting: Against Manager Rationale: “A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.

Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Independence: A vote against is applied as LGIM expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Independence: A vote against is applied as LGIM expects the Chair of the Board to have served on the board for no more than 15 years and the board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Shareholder rights: A vote against is applied because LGIM supports the equitable structure of one-share-one-vote. We expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure."

Vote Outcome: Pass

Next steps: LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Significance: The nature of this resolution is aligned with the Trustee's key stewardship priority of "diversity, equity, and inclusion".

Meta Platforms, Inc.

Shareholder Resolution - Elect Director Peggy Alford

Date of vote: 29 May 2024

Size of holding: 1.42% of portfolio

Voting: Against

Manager Rationale: "A vote against is applied as LGIM expects a company to have at least one-third women on the board. Lead Independent Director: A vote against is applied as LGIM expects companies to elect an independent lead director where there is a combined Board Chair and CEO. Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors pay and non-executive directors fees. Remuneration: A vote against is applied because LGIM does not support the use of corporate jets for private use. Remuneration - Malus & Clawback: A vote against is applied as LGIM expects all incentives to be subject to clawback if the vested award is later deemed to be unjustified. Remuneration - Shareholding Guidelines: A vote against is applied as the company does not have a shareholding guideline in place for executives. LGIM believes a shareholding requirement is a good way to align with long term shareholder interests because executives are expected to maintain a proportion of earned shares at risk over the medium term. Remuneration - Performance conditions: A vote against is applied as LGIM expects a

sufficient portion of share incentive awards to be assessed against long term performance conditions to ensure alignment of remuneration with company performance. Remuneration - Performance period: A vote against is applied as LGIM expects performance to be measured over a three year period. A WITHHOLD vote is further warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance committee due to consecutive years of high director pay without reasonable rationale disclosed."

Vote Outcome: N/A

Next steps: LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Significance: The nature of this resolution is aligned with the Trustee's key stewardship priority of "diversity, equity, and inclusion"

Notes: ISS = Institutional Shareholder Services Inc.; IVIS = Institutional Voting Information Service; NIS = Nordic Investor Services; PLSA = the Pensions & Lifetime Savings Association