

Park Food Group plc Pension Scheme

ENGAGEMENT POLICY IMPLEMENTATION STATEMENT

Financial Year Ending 31 March 2026

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 2026. 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 2026 was split 15% Equities, 15% Multi-Asset Credit, 35.5% Index-Linked Gilts and 34.5% Fixed Interest Gilts.

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 received a significant one-off contribution from the Sponsoring Company. However, this did not result to a change in investment strategy.

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. As noted above, the Scheme received a significant one-off contribution from the Sponsoring Company. However, the SIP did not need to be updated following this.

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

All 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.

Assessment of how the Engagement Policies in the SIP have been followed for the year to 31 March 2026

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. IVIS – for research purposes only.	68549(c.100 .0% cast)	c. 20.5% of votes cast	c. 1.6% 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 L&G engagement campaign.	Meta Platforms, Inc. Shareholder Resolution - Elect Director Peggy Alford Date of vote: 28 May 2025 Size of holding: 1.43% of portfolio Voting: Against Manager Rationale: "Diversity: A vote against is applied as L&G expects a company to have at least one-third of women on the board. Lead Independent Director - Accountability: A vote against is applied as L&G expects companies to elect an independent lead director where there is a combined Board Chair and CEO. Remuneration/Nomination/Governance Committee - Accountability: WITHHOLD votes are 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: L&G will continue to engage with the investee companies, publicly advocate their 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" Tesla, Inc. Shareholder Resolution - Elect Director Ira Ehrenpreis Date of vote: 11 June 2025 Size of holding: 1.33% of portfolio Voting: Against Manager Rationale: Independence: A vote against is applied as L&G expects the Chair of the Remuneration and Nominations/Governance Committees to have served on the board for no more than 12 years in

order to maintain independence and a balance of relevant skills, experience, tenure, and background. Classified Board: A vote against is applied as L&G supports a declassified board as directors should stand for re-election on an annual basis. Average board tenure: A vote against is applied as L&G 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 because the company's current level of gender diversity on their board does not meet their minimum expectations. Diversity - Executive Committee: A vote against is applied because the company's current level of gender diversity within its senior leadership team does not meet with their minimum expectations. Board accountability: A vote against is applied as part of L&Gs escalation strategy as they expect companies to implement majority supported shareholder proposals. Nomination and Corporate Governance Committee - Accountability: A vote against the Nominating and Corporate Governance Committee Chair is warranted in light of the board's unilateral adoption of a bylaw that materially restricts shareholders' litigation rights.

Vote Outcome: N/A

Next steps: L&G will continue to engage with their investee companies, publicly advocate their 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".

Alphabet Inc.

Shareholder Resolution - Elect Director John L. Hennessy

Date of vote: 6 June 2025

Size of holding: 1.15% of portfolio

Voting: Against

Manager Rationale: "Board balance - Independence: A vote against is applied to the (re-)election of a non-independent director due to lack of independence on the board. Independence: A vote against is applied as L&G expects the Chair of the Nominations/Governance Committee to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Average board tenure: A vote against is applied as L&G 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 L&G expects a company to have at least one-third of women on the board. Independence: A vote against is applied as L&G expects the Chair of the Board to have

served on the board for no more than 12 years and the board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Independence - Board balance: A vote against is applied because the board does not comprise of a majority of independent directors. Shareholder rights: A vote against is applied because L&G supports the equitable structure of one-share-one-vote. L&G expects 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: L&G 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