

Coca-Cola Bottlers (Ulster) Limited Management Pension Scheme

Annual Implementation Statement

Scheme year ending 31 December 2025

1 Introduction and purpose of this Statement

- 1.1 This document is the Annual Implementation Statement ("the Statement") prepared by the Trustees covering the Scheme year to 31 December 2025. The purpose of this Statement is to:
- detail any reviews of the Statement of Investment Principles ('SIP'), required under section 35 of the Pensions Act 1995, that the Trustees have undertaken, and any changes made to the SIP over the year as a result of the review;
 - set out the extent to which, in the opinion of the Trustees, the Scheme's SIP has been followed during the year;
 - describe the voting behaviour by, or on behalf of, the Trustees over the year; and
 - set out the extent to which, in the opinion of the Trustees, the engagement policy within the SIP has been followed during the year.

2 Review of and changes to the SIP

Review of the SIP and changes made during the Scheme year

- 2.1 During 2025 changes were made to the Strategic Asset allocation (SAA) which were specifically changes to the allocation of the matching bond portfolio.
- 2.2 The new SAA has been implemented, the SIP was reviewed, and an updated SIP was adopted in December 2025 to reflect the changes made.

Subsequent review of and changes to SIP (post Scheme year-end)

- 2.3 No changes have been made to SIP post Scheme year-end

3 Adherence to the SIP

- 3.1 The Trustees believe the policies set out in the SIP have been followed during the 2025 Scheme year and the justification for this is set out in the remainder of this section.

Overall investment objective as set out in the SIP

- 3.2 The Trustees' investment objectives are described in the SIP. Available at the following <https://ie.coca-colahellenic.com/en/about-us/policies>
- 3.3 The Trustees meet these objectives by regularly reviewing the investment

strategy and the last review was undertaken in 2023. The review considered some of the key risk management areas such as: the level of interest rate and inflation risk within the Scheme, diversity, sustainability risks, liquidity risk, currency risk and a review of the expected return and overall risk (as measured by Value at Risk) of the current investment strategy and alternative investment strategies. Following the review, the Trustees moved towards a lower risk investment strategy in light of the improved funding level of the Scheme.

How do the Trustees meet their investment obligations?

- 3.4 The Trustees meet regularly to conduct their business and monitor the Scheme's investment strategy and performance on a quarterly basis.
- 3.5 WTW update the Trustees in between these meetings, in their role as the appointed investment advisor, if any particular issue arises with any of the funds.
- 3.6 The Trustees are supported by a Pension Investment Committee ("PIC") who continually review the suitability of the Scheme's investment strategy and will proactively advise the Trustees on any recommended changes.

Professional advice

- 3.7 The Trustees are aware of the requirement to take professional advice when setting and reviewing investment strategy. The Trustees have appointed WTW to provide such advice.
- 3.8 The Trustees have established Investment advisor objectives. The Trustees expect to monitor these on a regular basis.

Investment strategy

- 3.9 The Trustees recognise that the Scheme's investment strategy is of primary importance in seeking to achieve their investment objectives. The Trustees, with the support from the PIC, review the performance versus the Scheme's investment objectives on a quarterly basis and a more thorough review, as described above, is carried out at least every three years. The Trustees will carry out a full investment strategy review in 2026.

Risk management

- 3.10 The Trustees have identified several risks involved in the management of the Scheme assets which are considered when reviewing the investment arrangements. These risks and the process through which they are managed are laid out in the Scheme's SIP. The Trustees continue to review and monitor these risks on a regular basis.

Investment manager arrangements

- 3.11 There were no changes to the investment managers employed to manage the Scheme's assets during the year. All the Scheme's assets are managed by Legal and General Investment Management (L&G).
- 3.12 The Scheme's assets are composed of a portfolio of world equities (GBP hedged and

unhedged), fixed and index-linked gilts of different durations.

- 3.13 The asset allocation and the investment vehicles through which it is implemented ensures the portfolio has a suitable mix of return-seeking and matching assets, consistent with the Trustees' policy.

4 ESG considerations

- 4.1 The Trustees recognise that ESG issues can impact investment risk and return outcomes. The Trustees also recognise that long-term sustainability issues, including climate change, present risks and opportunities that may require additional consideration. The Trustees will therefore consider, where appropriate, the ESG impacts of changes to the Scheme's investment strategy.
- 4.2 The integration of ESG in day-to-day investment decisions, including decisions relating to the selection, retention and realisation of investments, is delegated to the investment managers. The Trustees expects the investment managers to recognise that the Trustees' primary responsibility is to act in the best financial interests of the beneficiaries of the Scheme.
- 4.3 During the Scheme year, the Trustees undertook the following ESG monitoring activities:
- On behalf of the Trustees, the PIC reviewed the ESG fund options available with LGIM which included a presentation from LGIM on their approach to ESG and voting and engagement.
 - The Trustees reviewed the ESG policy for the Scheme.
- 4.4 The Trustees continue to develop their approach to ESG monitoring.

5 Voting and engagement

- 5.1 All the Scheme's investments are held within pooled funds. The key area of activity during the Scheme year was to consider how to monitor (and measure) L&G's performance in these areas.
- 5.2 The Trustees have delegated all voting and engagement activities to the underlying manager, but nevertheless expect effective activities in these areas to form part of their processes. The Trustees, with the help of their investment advisor, will continue to review L&G's Stewardship policies (made available at the following link <https://am.landg.com/en-es/institutional/responsible-investing/investment-stewardship/>).

Voting

- 5.3 During 2025, L&G voted on over 148,000 proposals worldwide. L&G has implemented their own custom policies and rely on the service of ISS, their proxy advisor. L&G periodically updates its corporate governance and responsible investing policies which require companies, among other things, to have a higher level of independence and diversity on the board, or to provide more in-depth disclosure regarding executive compensation.

- 5.4 The following table lays out the voting statistics for the Scheme's funds for the year ending 31 December 2025:

Manager and strategy	Voting activity
LGIM World Equity Index Fund	• Number of meetings at which the manager was eligible to vote: 2,833 • Number of resolutions on which manager was eligible to vote: 35,308 • Percentage of resolutions on which the manager voted (out of those resolutions where the manager was eligible to vote): 99.94% • Percentage of votes with management: 79.55% • Percentage of votes against management: 20.18% • Percentage of votes abstained from: 0.26% • Of the meetings the manager was eligible to attend, the percentage where the manager voted at least once against management: 70.66% • Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy advisor: 15.43%

Engagement

- 5.5 This year, L&G had 3,761 engagement meetings with climate change being the most frequently discussed topic.
- 5.6 The following table outlines a number of significant votes cast by the Scheme's investment manager on the Trustees' behalf which the Trustee consider to be some of the most significant cast on their behalf, either because the votes against manager recommendations were successful demonstrating that the voting policy had a demonstrable impact on outcomes, because the justification for a vote is particularly significant, or the impact on the relevant company could lead to significant change. The details outlined are L&G's justification for each vote.

Significant votes cast

Company: Microsoft Corporation.

Meeting date: 5 Dec 2025

1. **Shareholder resolution:** Resolution 1f: Elect Director Satya Nadella

How the manager voted: Against

Outcome: Pass

Rationale: Joint Chair/CEO: A vote against is applied as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.

Reason significant: Board Leadership: L&G considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.

Company: Mastercard Incorporated.

Meeting date: 24 June 2025

1. **Shareholder resolution:** Resolution 7: Oversee and Report on a Racial Equity Audit

How the manager voted: For

Outcome: Fail

Rationale: Shareholder Resolution Diversity: A vote in favour is applied as we support such information and risk management approach to Diversity.

Reason significant: Diversity: L&G's Asset Management business views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

Company: Broadcom Inc.

Meeting date: 21 April 2025

1. **Shareholder resolution:** Resolution 1g: Elect Director Henry Samueli

How the manager voted: Against

Outcome: Pass

Rationale: Climate Impact Pledge: A vote against is applied as the company is deemed not to have made sufficient progress against our climate expectations and red lines, as set out in our sector guides through L&G's dial-mover engagement programme.

Reason significant: Climate: L&G's Asset Management business considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on L&G's Asset Management business' Climate Impact Pledge can be found here: <https://am.landg.com/en-uk/institutional/responsible-investing/climate-impact-pledge/>

Signed:

Name:

Date:

Authorised for and on behalf of the Trustees of the Scheme