Implementation Statement, covering the Fund Year from 1 January 2025 to 31 December 2025 (the "Fund Year")

The Trustee of the Cereal Partners UK Pension Fund (the "Fund") is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles ("SIP") during the Fund Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Fund Year by, and on behalf of, the Trustee (including the most significant votes cast by the Trustee or on its behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 3 below.

In preparing the Statement, the Trustee has had regard to the Guidance issued by the Department for Work and Pensions ("DWP's guidance") in June 2022: 'Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement'.

1. Introduction

No changes were made to the voting and engagement policies in the SIP during the Fund Year. The Trustee formally reviewed these policies following the Fund year end in February 2026 and no updates were made to these policies.

The Trustee has, in its opinion, followed the Fund's voting and engagement policies during the Fund Year.

2. Voting and engagement

The Trustee has delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. These policies are as below:

- Legal & General Asset Management: L&G Responsible Investment Policies
- Baillie Gifford: Our Stewardship Principles & Guidelines
- Ruffer: Ruffer | Responsible Investment Policy

However, the Trustee takes ownership of the Fund's stewardship by monitoring and engaging with managers as detailed below.

As part of its advice on the selection and ongoing review of the investment managers, the Fund's investment consultant (LCP) incorporates its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

The Trustee has set stewardship priorities to focus monitoring and engagement with their investment managers on specific ESG factors. The Trustee has discussed and agreed the following stewardship priorities for the Fund: **climate change**; **diversity, equity & inclusion ("DEI")**, and **business ethics**. These priorities were selected because they represent key market-wide risks and areas where the Trustee believes good stewardship and engagement can improve long-term financial outcomes for members. The stewardship priorities have been communicated to the managers.

The Trustee (with the help of its advisers) reviews case studies of the managers' votes and engagements which relate to the Trustee's stewardship priorities as part of its ongoing monitoring. This helps the Trustee to better understand its managers' approaches to voting and engagement and shape its view on their appropriateness for the Fund.

The Trustee is conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expects most managers will have areas where they could improve. Therefore, the Trustee aims to have an ongoing dialogue with managers to clarify expectations and encourage improvements.

3. Description of voting behaviour during the Fund Year

All of the Trustee's holdings in listed equities are within pooled funds and the Trustee has delegated to its investment managers the exercise of voting rights. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee itself has not used proxy voting services over the Fund Year. However, the Trustee monitors managers' voting and engagement behaviour on an annual basis and challenges managers where their activity has not been in line with the Trustee's expectations.

In this section we have sought to include voting data in line with the Pensions UK's guidance[1], Vote Reporting template and DWP's guidance, on the Fund's funds that hold equities as follows:

- Legal & General Low Carbon Transition Global Equity Index Fund (currency hedged and unhedged);
- Baillie Gifford Defensive Growth Fund; and
- Ruffer Absolute Return Fund.

In addition to the above, the Trustee contacted the Fund's asset managers that do not hold listed equities, to ask if any of the assets held had voting opportunities over the Fund Year. None of these other funds held any assets with material voting opportunities.

3.1 Description of the voting processes

For assets with voting rights, the Trustee relies on the voting policies which its managers have in place. The Trustee last reviewed these policies in May 2025, focusing on the elements which relate to its stewardship priorities, and is comfortable that the policies are aligned with the Trustee's views.

The latest voting processes for each of the managers, where available, are summarised below. **The below wording has been provided directly by the managers in responses to our questions below.**

3.1.1 Legal & General Asset Management (L&G)

<u>What is your policy on consulting with clients before voting?</u>

L&G's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all L&G clients. L&G's voting policies are reviewed annually and take into account feedback from clients.

Every year, L&G holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as L&G continues to develop its voting and engagement policies and define strategic priorities in the years ahead. L&G also takes into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

<u>Provide an overview of your process for deciding how to vote.</u>

All decisions are made by L&G's Investment Stewardship team and in accordance with its relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures L&G's stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

<u>How, if at all, have you made use of proxy voting services over the year to 31 December 2025?</u>

L&G's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and they do not outsource any part of the strategic decisions. The use of ISS recommendations is purely to augment ISS' own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that they receive from ISS for UK companies when making specific voting decisions.

To ensure L&G's proxy provider votes in accordance with our position on ESG, a custom voting policy with specific voting instructions has been put in place. These instructions apply to all markets globally and seek to uphold what

[1] Implementation Statement guidance for trustees - Pensions UK.

are considered the minimum best practice standards which the team believe all companies globally should observe, irrespective of local regulation or practice.

L&G retains the ability in all markets to override any vote decisions, which are based on L&G's custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows L&G to apply a qualitative overlay to their voting judgement. L&G have strict monitoring controls to ensure votes are fully and effectively executed in accordance with voting policies by L&G's service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform L&G of rejected votes which require further action.

<u>What process did you follow for determining the "most significant" votes?</u>

As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, L&G wants to ensure they continue to help their clients in fulfilling their reporting obligations. L&G also believes public transparency of their vote activity is critical for clients and interested parties to hold it to account.

For many years, L&G has regularly produced case studies and/ or summaries of L&G's vote positions to clients for what are deemed 'material votes'. L&G is evolving its approach in line with the new regulation and are committed to provide clients access to 'significant vote' information.

In determining significant votes, L&G's Investment Stewardship team takes into account the criteria provided by the Pensions UK guidance. This includes but is not limited to:

• High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;

• Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at L&G's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote;

• Sanction vote as a result of a direct or collaborative engagement;

• Vote linked to an L&G engagement campaign, in line with L&G Investment Stewardship's 5-year ESG priority engagement themes.

L&G have provided information on significant votes in the format of detailed case studies in our quarterly ESG impact report and annual active ownership publications.

The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. They also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions.

3.1.2 Baillie Gifford

What is your policy on consulting with clients before voting?

All voting decisions are made by Baillie Gifford's ESG team in conjunction with investment managers. Ballie Gifford does not regularly engage with clients prior to submitting votes, however if a segregated client has a specific view on a vote then they will engage with them on this. If a vote is particularly contentious, the manager may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan.

Provide an overview of your process for deciding how to vote.

Thoughtful voting of Baillie Giffords' clients' holdings is an integral part of our commitment to stewardship. Baillie Gifford believes that voting should be investment led, because how they vote is an important part of the long-term investment process, which is why their strong preference is to be given this responsibility by Baillie Gifford clients. The ability to vote on behalf of clients' shares also strengthens their position when engaging with investee companies. Baillie Gifford's ESG team oversees voting analysis and execution in conjunction with investment managers. Unlike many peers, Baillie Gifford does not outsource any part of the responsibility for voting to third-party suppliers. Baillie Gifford utilise research from proxy advisers for information only. In addition, the team analyses all meetings in-house in line with Baillie Gifford's ESG Principles and Guidelines and endeavours to vote on every one of Baillie Gifford clients' holdings in all markets.

How, if at all, have you made use of proxy voting services over the year to 31 December 2025?

Whilst Baillie Gifford is cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), they do not delegate or outsource any stewardship activities or follow or rely upon their recommendations when deciding how to vote on their clients' shares. All client voting decisions are made in-house. Votes are made in line with Baillie Gifford's in-house policy and not with the proxy voting providers' policies. Baillie Gifford also have specialist proxy advisors in the Chinese and Indian markets to provide more nuanced market specific information.

What process did you follow for determining the "most significant" votes?

— Baillie Gifford's holding had a material impact on the outcome of the meeting

— Management resolutions that receive 20 per cent or more opposition in the prior year

— Misaligned remuneration

— Controversial equity issuance

— Shareholder resolutions that received 20 per cent or more support from shareholders in the prior year

— Where there has been a significant audit failing

— Mergers and acquisitions

— Where we have opposed the financial statements/annual report

— Where we have opposed the election of directors

— Where we identify material environmental, social or governance issues that result in Baillie Gifford opposing management

3.1.3 Ruffer

What is your policy on consulting with clients before voting?

Ruffer, as a discretionary investment manager, does not have a formal policy on consulting with clients before voting. However, Ruffer can accommodate client voting instructions for specific areas of concerns or companies where feasible.

Provide an overview of your process for deciding how to vote.

Ruffer's policy is to vote on all companies held in its core funds, and on other portfolios where the issue is material. Ruffer votes at annual and extraordinary general meetings, including on shareholder resolutions and corporate actions. When deciding how to vote, Ruffer considers recommendations from ISS, but does not follow them automatically. Ruffer does not delegate or outsource its voting decisions. Instead, it reviews the relevant issues against local best practice, corporate governance codes, and its own knowledge of each company. Overall, Ruffer aims to vote in a clear, consistent and thoughtful way.

How, if at all, have you made use of proxy voting services over the year to 31 December 2025?

Ruffer's proxy voting advisor is Institutional Shareholder Services (ISS).

Ruffer has developed its own internal voting guidelines, taking into account issues raised by ISS, to assist in the assessment of resolutions and the identification of contentious issues. Although cognisant of proxy advisers' voting recommendations, Ruffer does not delegate or outsource stewardship activities when deciding how to vote on Ruffer clients' shares.

Each research analyst, supported by Ruffer's responsible investment team, reviews the relevant issues on a case-by case basis and exercises their judgement, based on their in-depth knowledge of the company. If there are any controversial resolutions, a discussion is convened with senior investment staff and, if agreement cannot be reached, there is an option to escalate the decision to the Head of Research or the Chief Investment Officer.

As discussed above, Ruffer do use ISS as an input into decisions. In the 12 months to 31 December 2025, of the votes in relation to holdings in the Ruffer Absolute Return Fund, Ruffer voted against the recommendation of ISS 3.56% of the time.

What process did you follow for determining the "most significant" votes?

Ruffer has defined significant votes as:

— any vote against management or ISS recommendation

— any vote misaligned with criteria included in Ruffer's internal voting guidelines

— any shareholder resolution

— any management-proposed climate-related resolution

— dissident shareholder slate (US only)

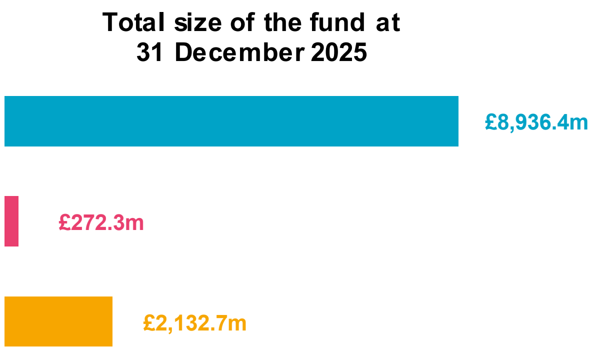
3.2 Summary of voting behaviour over the Fund Year

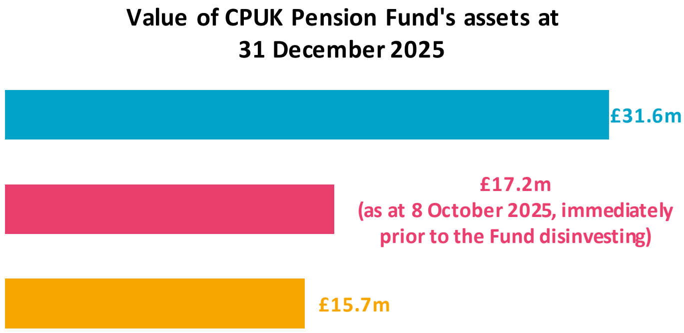
Colour Code

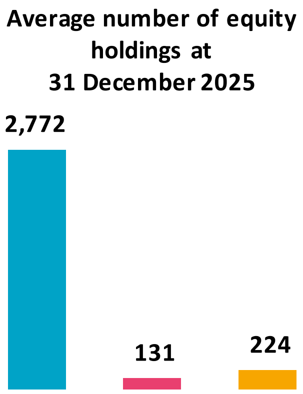
L&G	Baillie Gifford	Ruffer
Low Carbon Transition Global Equity Index Fund	Defensive Growth Fund	Absolute Return Fund

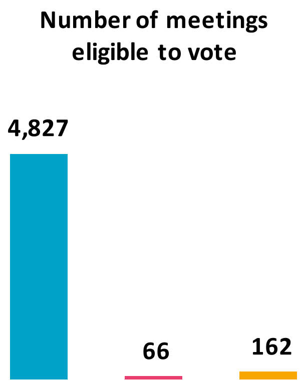
During the Fund year, the Baillie Gifford Multi Asset Growth Fund (which the Trustee originally invested in) was merged into the Defensive Growth Fund. The Trustee fully redeemed its holding in October 2025. Baillie Gifford was unable to provide part period voting data, so data for the period covering 1 January 2025 to 31 December 2025 has been included.

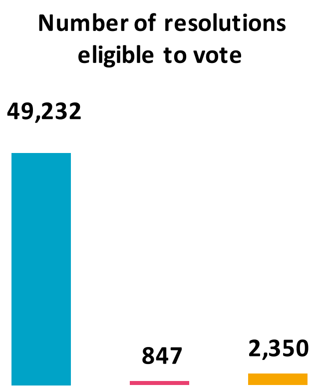
L&G figures include both the sterling hedged and unhedged share classes that the Fund invests in.

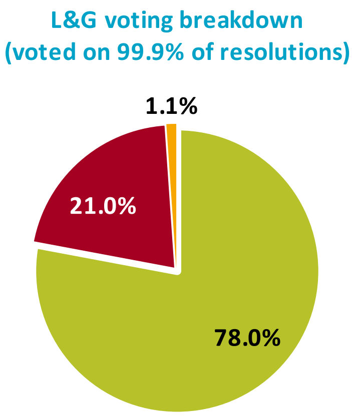


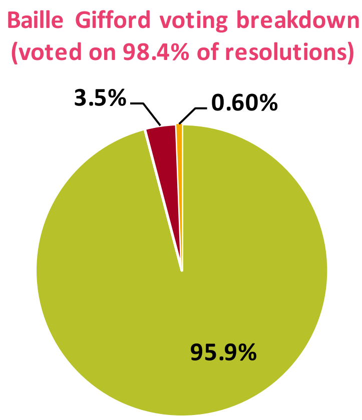


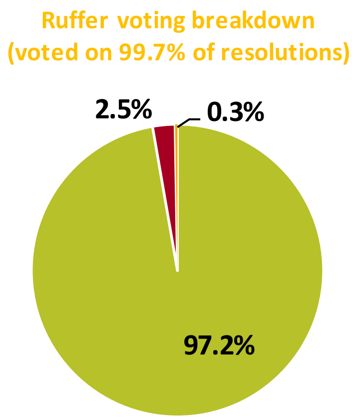












Proportion of resolutions voted on that were with management, against management or abstained.

3.3 Most significant votes

Commentary on the most significant votes over the Fund Year, from the Fund's asset managers who hold listed equities, is set out below.

The Trustee has interpreted "significant votes" to mean those that:

- align with the Trustee's stewardship priorities;
- might have a material impact on future company performance;
- the investment manager believes to represent a significant escalation in engagement;
- impact a material fund holding, although this would not be considered the only determinant of significance, rather it is an additional factor;
- have a high media profile or are seen as being controversial;
- are shareholder resolutions which received material support;
- the subject of the resolution aligned with the investment manager's engagement priorities or key themes; and/or
- the Fund or the sponsoring company may have a particular interest in.

The Trustee has reported on two of these significant votes per fund only as the most significant votes.

Key	Environmental	Social	Governance

Legal & General Asset Management

L&G voted against the election of Director Henry Samueli
Broadcom Inc., 21 April 2025

Relevant Stewardship Priority Climate Change	**Rationale from L&G** L&G voted against as the company was deemed not to have made sufficient progress against L&G's climate expectations and red lines, as set out in L&G's sector guides through the dial-mover engagement programme.
Criteria against which this vote has been assessed as "most significant". This aligns with the Trustee's stewardship priorities. It also impacts a material fund holding.	**Outcome of vote** The resolution passed.
Approximate size of the mandate's holding at the date of the vote 1.0%	**Next steps** L&G will continue to engage with investee companies, publicly advocate its position on this issue and monitor company and market-level progress.
How did L&G vote? Against	
Company management recommendation For	**Was the vote communicated to the company ahead of the vote** No

L&G voted for a resolution on overseeing and reporting on a Racial Equity Audit
Mastercard Incorporated, 24 June 2025

Relevant Stewardship Priority

Diversity, equality and inclusion

Criteria against which this vote has been assessed as "most significant".

This aligns with the Trustee's stewardship priorities and was a shareholder resolution which gained a substantial level of support (over 10%) and impacts a material fund holding.

Approximate size of the mandate's holding at the date of the vote

0.6%

How did L&G vote?

For

Rationale from L&G

L&G voted in favour of the resolution as L&G supports such information and risk management to diversity.

Outcome of vote

The resolution failed.

Next steps

L&G will continue to engage with investee companies, publicly advocate its position on this issue and monitor company and market-level progress.

Company management recommendation

Against

Was the vote communicated to the company ahead of the vote

No

Baillie Gifford

Baillie Gifford supported the election of all directors to the board
MP Materials Corp., 10 June 2025

Relevant Stewardship Priority

Business Ethics

Criteria against which this vote has been assessed as "most significant".

This aligns with the Trustee's stewardship priorities, was a resolution which impacts a material fund holding and received greater than 20 per cent shareholder opposition.

Approximate size of the mandate's holding at the date of the vote

0.8%

How did Baillie Gifford vote?

For

Rationale from Baillie Gifford

Baillie Gifford supported the resolution as it was comfortable with the current composition of the Board. Baillie Gifford is aware that one proxy advisor recommended that they hold votes on three directors responsible for board governance due to ongoing classified board structure. Baillie Gifford is currently comfortable with the company having the provision in place and as such were happy to support all director elections.

Outcome of vote

The resolution passed.

Next steps

Not applicable

Company management recommendation

For

Was the vote communicated to the company ahead of the vote

Not applicable

Baillie Gifford opposed the remuneration policy
ENEL S.P.A., 22 May 2025

Relevant Stewardship Priority

Business Ethics

Criteria against which this vote has been assessed as "most significant".

This aligns with the Trustee's stewardship priorities and was a resolution which impacts a material fund holding.

Approximate size of the mandate's holding at the date of the vote

0.6%

How did Baillie Gifford vote?

Against

Rationale from Baillie Gifford

Baillie Gifford opposed the remuneration policy as it proposed a change to the safety metric in the variable compensation. Considering the significant figure related to fatalities, Baillie Gifford did not find appropriate for the company to change this metric.

Outcome of vote

The resolution passed.

Next steps

Baillie Gifford will feed back its view to the company as part of wider engagement.

Company management recommendation

For

Was the vote communicated to the company ahead of the vote:

No

Ruffer

Ruffer voted against a third-party assessment of Board oversight of human rights risks of AI
Amazon.com Inc., 21 May 2025

Relevant Stewardship Priority

Business ethics

Criteria against which this vote has been assessed as "most significant".

This aligns with the Trustee's stewardship priorities and was a resolution which impacts a material fund holding.

Approximate size of the mandate's holding at the date of the vote

0.7%

How did Ruffer vote?

Against

Rationale from Ruffer

Ruffer views Amazon's board as having a strong AI, cyber and risk expertise, with oversight embedded across committees. The Nominating and Corporate Governance Committee covers human rights, ethical business practices and responsible AI, while Amazon also publishes relevant policies. Given these existing frameworks, Ruffer did not support the resolution and favours continued engagement instead.

Outcome of vote

The resolution failed.

Next steps

Ruffer will continue to monitor the company and may seek to engage where appropriate or if no progress is seen.

Company management recommendation

Against

Was the vote communicated to the company ahead of the vote:

Not applicable

Ruffer voted for a report on clean energy supply financing ("CESF") ratio
Bank of America Corporation, 22 April 2025

Relevant Stewardship Priority

Climate Change

Criteria against which this vote has been assessed as "most significant".

This aligns with the Trustee's stewardship priorities and was a resolution which impacts a material fund holding.

Approximate size of the mandate's holding at the date of the vote

0.5%

How did Ruffer vote?

For

Rationale from Ruffer

Ruffer recognises the company supports low-carbon energy sources, that Bank of America has developed financing solutions to support the clean energy transition and that Bloomberg have developed a clean energy supply financing ratio. However, Ruffer notes several peer banks have published a CESF, while the ratio calculated by Bloomberg is not publicly available and is not published in company reporting. On this basis, Bank of America could follow the methodology of its peers and make the ratio available as part of its reporting suite.

Outcome of vote

The resolution failed.

Next steps

Ruffer will continue to monitor the company and may seek to engage where appropriate or if no progress is seen.

Company management recommendation

Against

Was the vote communicated to the company ahead of the vote:

No