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Wood Pension Plan

Trustee's report and financial statements

Year ended 31 March 2026

Registered number 10093871

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Trustee and advisers

Principal employer (changed with effect from December 2022)

John Wood Group UK Limited
Sir Ian Wood House
Hareness Road,
Altens Industrial Estate,
Aberdeen, Scotland,
AB12 3LE

Trustee

Wood Pensions Trustee Limited

Trustee Directors:	M A S Walker	Company Nominated Director - Independent
	C Dobson	Company Nominated Director – Independent
	L Whelpdale	Company Nominated Director
	G W Lloyd	Company Nominated Director
	V Wadhwa	Company Nominated Director
	R Thetford	Member Nominated Director
	P J F Gladman	Member Nominated Director
	M A T Reading	Member Nominated Director
	D Smith	Member Nominated Director

Company Secretary

S M Macrury

Actuary

M Kelly, FIA (to 30 April 2026) M Farraker FIA (from 1 May 2026)

Marsh

Independent Auditor

Grant Thornton UK LLP

Solicitors

Gowling WLG (UK) LLP

Investment managers – DB Legal section

LaSalle Investment Management

Royal London Asset Management (to 30 September 2025)

Dunedin Capital Partners Ltd (to 3 September 2025)

Coller Capital

PGIM Limited (to 30 June 2026)

Blackrock Life Limited

Axa Investment Managers

Investment Platform – DC Legal Section

Scottish Widows Limited

Custodian

State Street Bank & Trust Company

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Investment adviser

DB Section:

XPS Pensions Group

DC Section:

Isio Group Ltd

Covenant adviser

PricewaterhouseCoopers LLP (PWC)

AVC providers

Prudential Assurance Company Limited

Standard Life Assurance Limited

Aviva Life & Pensions UK Limited

Bankers

Barclays Bank plc

Administrator and Enquiries

Wood Pensions is headed by Ms E Hanna (Head of Global Retirement) and is supported by an experienced administration team. The address for all correspondence relating to the Plan, together with the telephone number and email address, are set out below:

Wood Pensions
1 Booths Park
Chelford Road
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CHESHIRE
WA16 8QZ
United Kingdom

Tel No: 01565 683295
Email: pensions@woodgroup.com

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Trustee's report

Introduction

This report and the financial statements for the year ended 31 March 2026 have been prepared and audited in accordance with Section 41(1) and (6) of the Pensions Act 1995.

The structure of the Wood Pension Plan ("the Plan") was established on 1 April 2016 and comprised three legal sections: the DB Legal Section, the DC Legal Section and the Ex-Serco Protected Persons Legal Section (in May 2021 this was changed to two sections, please see below). Each of the sections is a ring-fenced section and the assets and liabilities of each section are recorded and held separately. Prior to 1 April 2016, the Plan held only assets and liabilities for the AMEC Staff Pension Scheme and, during 2016, assets and liabilities were transferred into the relevant legal sections as a result of various scheme mergers. The Plan changed its name with effect from 31 December 2018 from the Amec Foster Wheeler Pension Plan to the Wood Pension Plan.

The DB Legal Section comprises salary-related Defined Benefit (DB) entitlements and Additional Voluntary Contribution (AVC) balances for former members of the AMEC Staff or AMEC Executive Pension Schemes, which closed to future accrual on 31 March 2016; the AMEC Focus Pension Plan, which also closed to future accrual on 31 March 2016; the Foster Wheeler Pension Plan, which closed to future accrual in 2010; and the John Wood Group plc Retirement Benefits Scheme, which closed to future accrual in 2014.

The DC Legal Section is an open Defined Contribution (DC) pension arrangement to which members and their employers contribute in accordance with the Plan rules and which also holds legacy DC accounts that were previously accrued under the AMEC Staff Pension Scheme, AMEC Focus Pension Plan, the Foster Wheeler Pension Plan and the Foster Wheeler Group Pension Scheme.

The Ex-Serco Protected Persons Legal Section was a contributory, salary-related DB arrangement that was open for accrual for a small number of employees with 'Protected Person' status under the Electricity Act 1989. This section closed to future accrual when it ceased to have any active members on 30 September 2020. Following the closure, the section was wound up on 25 May 2021, and its assets and liabilities were transferred to the main DB Legal Section.

The Plan is a registered pension scheme under Chapter 2 Part 4 of the Finance Act 2004.

Throughout 2025, the Trustee has consistently reviewed its assessment of the sponsoring employer's covenant as part of its ongoing due diligence. This review took on particular significance following two key developments: the announcement by Wood in November 2024 of an independent review into its financial reporting, and the announcement on 24 March 2025 regarding a takeover by Sidara. These events—specifically the absence of updated Group accounts, the suspension of Group shares, and the pending takeover bid—were closely monitored. Despite these uncertainties, the Trustee has concluded that the going concern basis remains appropriate.

This conclusion is supported by the Plan's strong funding position and the fact that it is not currently dependent on financial support from the sponsor, the conclusion of the independent review and the finalisation of the Sidara takeover. At present, the Trustee remains satisfied with Wood's continued ability to meet its obligations under the Plan.

In addition, the Trustee continues to seek input directly from the sponsor's leadership team who continue to monitor economic conditions and the impact on business operations. The Trustee notes that Wood is taking vigorous steps to identify and mitigate any adverse impacts on, and risks to, its business.

During the year, M Kelly resigned their position as Scheme Actuary. In his statement on leaving office, he noted no circumstances connected with his resignation which, in his opinion, significantly affected the interests of the members or the prospective members of, or beneficiaries under, the Scheme. M Farraker was appointed as Scheme Actuary in his place.

Importantly, the Trustee has concluded that it remains appropriate to presume that the Plan will continue as a going concern.

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Management of the Plan

Responsibility for the management of the Plan is held by a corporate trustee, Wood Pensions Trustee Limited ("the Trustee"). The power of appointment and removal of the Trustee is held by the Principal Employer. The Trustee's board of directors comprises nine individuals who are named on page 1, five of whom are nominated by the Principal Employer (the "Company Nominated Directors") and four of whom are drawn from the membership following a selection process conducted by the Trustee Board (the "Member Nominated Directors"). The Company Nominated Directors are appointed for an unspecified term and two of their number, including the Board's chair, are independent from the Company. The Member Nominated Directors are appointed normally for a period of six years. The process for appointing the Member Nominated Directors has been approved by the Board and complies with the regulations introduced under the Pensions Act 2004.

The Trustee Board has overall responsibility for all aspects of the Plan's management and administration and decisions are passed on a simple majority of those voting. The Trustee uses one sub-committee, the Benefits Committee, which deals with discretionary payment matters, although other sub-committees may be established to deal with specific matters.

The Trustee meet 12 times a year with particular meetings focusing on investment, DC and governance matters.

Financial development of the Plan

A summary of the Plan's Financial Statements is set out in the table below.

	DB	DC	Total	Total
	2026	2026	2026	2025
	£'000	£'000	£'000	£'000
Member related income	-	65,913	65,913	68,861
Member related payments	(124,929)	(62,347)	(187,276)	(164,151)
Net (withdrawals)/additions	(124,929)	3,566	(121,363)	(95,290)
Net returns on investments	66,792	92,040	158,832	(69,860)
Transfers between sections	3,010	(3,010)	-	-
Net (decrease)/increase in fund	(55,127)	92,596	37,469	(165,150)
Net assets at start of year	1,930,506	649,757	2,580,263	2,745,413
Net assets at end of year	1,875,379	742,353	2,617,732	2,580,263

DB Legal Section

During the year, member related payments exceeded income by £124.9 million (2025: payments exceeded income by £122.7 million).

The net returns on investments were made up of a increase in the market value of investments of £14.59 million (2025: decrease of £147.99 million) and investment income of £53.97 million (2025: £58.72 million) while investment management expenses were £1.77 million (2025: £2.18 million).

The net assets of the Section amounted to £1.88 billion at 31 March 2026 (2025: £1.93 billion).

DC Legal Section

During the year, member related income exceeded payments by £3.6 million (2025: £27.4 million).

The net returns on investments were made up of an increase in the market value of investments of £91.90 million (2025: increase of £21.42 million) and investment income (bank interest) of £138,000 (2025: £167,000). Investment Management expenses are reflected in the unit price of the DC funds and are consequently included in the change in market value of investments.

The net assets of the Section amounted to £742.35 million at 31 March 2026 (2025: £649.76 million).

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Actuarial review

The Financial Statements do not take account of the liabilities to provide pension benefits which fall due after the year end. In respect of the DB Legal Section, these liabilities are considered by the Plan Actuary who carries out an actuarial valuation of such liabilities every three years. This valuation considers the funding position of the sections and the level of contributions payable.

A full valuation of the DB Legal Section was completed as at 31 March 2023 and the results were published in the Plan Actuary's report dated June 2024.

Latest valuation — DB Legal Section

(a) Past Service Position

	£m	£m
Assets		2,292
Liabilities		
- In Service Members	86	
- Deferred Pensioners	731	
- Pensioners	1,322	
- Additional reserve	20	
Total	2,159	
Past Service Surplus/(Shortfall)	133	
Funding level	106%	

The 31 March 2023 valuation allowed for a mortality and GMP equalisation reserve. The value of the liabilities includes an allowance reserve of 1.0% in the technical provisions for GMP equalisation; there is no additional GMP or mortality reserve.

b) Past Service Position – Other Bases

The Actuary also reported on the solvency position of the DB Legal Section as at 31 March 2023. This test assesses the level of funding assuming the Section had been discontinued at the valuation date and member benefits were to be secured with an insurance company.

Solvency	96%

In addition, periodically, the Actuary is required to test the Section against a statutory Pension Protection Fund (PPF) measure, which shows the degree to which the Section's assets compared with the cost of providing pension compensation under the terms of the PPF, if the sponsoring employer became insolvent. The last date at which this was assessed was 31 March 2023.

Pension Protection Fund coverage	118%

(c) Future contributions

As the DB Legal Section is closed to future accrual, no employer contributions are required to fund future benefit provision. As at the 31 March 2023 valuation date, the Plan had a surplus of assets over liabilities calculated on the technical provisions basis. Hence, no deficit recovery contributions are currently required. Additional contribution triggers were also agreed as part of the 2023 valuation. If

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applicable, these covenant related contributions are payable following the official publication of the interim or year-end company results.

The formal actuarial certificate required by statute to be included in this Annual Report from the Plan Actuary appears in Appendix 1. In addition, as required by FRS 102, the Trustee has included a Report on Actuarial Liabilities in Appendix 2, which forms part of the Trustee's report.

Actuarial Update:

The latest actuarial update of the DB Legal Section as at 31 March 2025 reported a surplus of £159m, representing a funding level of 107%. The next full valuation of the DB Legal Section will be carried out as at 31 March 2026.

Membership

The membership of the Plan at the beginning and end of the year and changes during the year are set out below.

	Active	Deferred	Pensioner	Total
Defined Benefit Section				
As at 01/04/2025	-	6,704	9,888	16,592
Adjustments	-	(8)	(7)	(15)
New	-	-	565	565
Deaths	-	(22)	(374)	(396)
Retirements	-	(397)	-	(397)
Leavers	-	(50)	(81)	(131)
As at 31/03/2026	-	6,227	9,991	16,218
Defined Contribution Section				
As at 01/04/2025	5,229	13,929	-	19,158
Adjustment	(9)	-	-	(9)
New	1,077	1,897	-	2,974
Deaths	(5)	(24)	-	(29)
Leavers	(2,015)	(1,078)	-	(3,093)
As at 31/03/2026	4,277	14,724	-	19,001

Notes:

- Pensioners include 1,869 (2025: 1,818) spouses and dependents receiving a pension.
- Employees who were auto-enrolled into the Defined Contribution Section of the Plan and who opted out within a month of their first contribution being deducted are not included in the membership statistics as they are treated as never having been members of the Plan.
- Included in the DB legal section are 60 pensioners (2025: 64) for whom the Plan receives annuities in respect of part or all of their pension. There are also 33 beneficiaries (2025: 33) not included in the statistics where annuities were bought in the name of the Trustee and payment is being made directly to the individuals by the insurer.

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Transfers

Transfers in

The Trustee does not accept individual transfers into the DB Legal Section. Bulk transfers into this section may still take place, as a consequence of business restructuring and acquisitions. Transfers into the DC Legal Section of the Plan are permitted and are added to members' individual DC records.

Transfers out

Transfers out are calculated and verified in the manner required by the regulations made under section 97 of the Pensions Schemes Act 1993 and in accordance with the advice of the Plan Actuary. No discretionary benefits are included in the calculation of transfer values.

Pension increases

Former AMEC Staff members

During the year Amec Staff members who retired between 1 August 2024 and 31 July 2025 underwent a GMP Equalisation and Conversion exercise. The Trustee applied a one-off calculation to equalise GMP earned between 17 May 1990 and 5 April 1997. This calculation identified whether the pension at current date would have been higher if it had been calculated based on the opposite gender and, if this was the case, the current pension was increased and the relevant arrears paid.

At the same time as pensions were assessed for equalisation, the Trustee also implemented a process called 'conversion'. This meant converting the entire pre-1997 pension into new pension elements which did not include GMP, in order to simplify the Plan's pension increases.

Following conversion, pensions were simplified so that only two elements of pre-1997 pension remain:

- A fixed pension, which will not increase
- An increasing pension, which receives fixed 5% increases each year

The increases on pensions earned after 5 April 1997 did not change following conversion.

Pensions in payment for pensioners post 1 August 2025 and deferred pensions continue to be increased annually in January based on the review year to the end of the previous September. The guaranteed rate of increase is in line with the rate of the rise in the Retail Prices Index (RPI), up to a maximum of 5 per cent for pensionable service up to 31 December 2007 and 2.5 per cent for service from 1 January 2008.

At 6 January 2026 the Trustee agreed pension increases of:

- 4.5% in respect of pre-2008 pensionable service
- 2.5% in respect of post-2008 pensionable service

No discretionary increases were applied during the year under review.

Former Foster Wheeler Pension Plan pensioners

During the year Foster Wheeler Plan pensioners who retired between 1 August 2024 and 5 April 2025 underwent a GMP Equalisation and Conversion exercise. The Trustee applied a one-off calculation to equalise GMP earned between 17 May 1990 and 5 April 1997. This calculation identified whether the pension at current date would have been higher if it had been calculated based on the opposite gender and, if this was the case, the current pension was increased and the relevant arrears paid.

At the same time as pensions were assessed for equalisation, the Trustee also implemented a process called 'conversion'. This meant converting the entire pre-1997 pension into one discretionary element which did not include GMP, in order to simplify the Plan's pension increases.

The increases on pensions earned after 5 April 1997 did not change following conversion.

Pensions in payment for pensioners post 6 April 2024 and deferred pensions are increased annually on 1 April each year. The rate of increase is set by reference to the Consumer Prices Index (CPI) for the 12 months ending in December each year. For pensions accrued between 6 April 1997 and 5 April

2005, the increase is subject to a maximum of 5% each year and for pension accrued after 5 April 2005, the maximum is 2.5% each year.

At 1 April 2025 and 1 April 2026, the Trustee agreed pension increases of:

	2025	2026
In respect of pension between 6 April 1997 and 5 April 2005	2.5%	3.4%
In respect of pension after 5 April 2005	2.5%	2.5%

No discretionary increases were applied during the year under review.

Former John Wood Group PLC Retirement Benefits Scheme pensioners

During the year John Wood Group Scheme pensioners who retired between 1 August 2024 and 5 April 2025 underwent a GMP Equalisation and Conversion exercise. The Trustee applied a one-off calculation to equalise GMP earned between 17 May 1990 and 5 April 1997. This calculation identified whether the pension at current date would have been higher if it had been calculated based on the opposite gender and, if this was the case, the current pension was increased and the relevant arrears paid.

At the same time as pensions were assessed for equalisation, the Trustee also implemented a process called 'conversion'. This meant converting the entire pre-1997 pension into one discretionary element which did not include GMP, in order to simplify the Plan's pension increases.

The increases on pensions earned after 5 April 1997 did not change following conversion.

Pensions in payment for pensioners post 6 April 2025 and deferred pensions are increased annually on 1 April each year. The rate of increase is set by reference to the Retail Prices Index (RPI) for the 12 months ending in September each year. For pensions accrued between 6 April 1997 and 30 June 2005, the increase is subject to a maximum of 5% each year and for pension accrued after 30 June 2005, the maximum is 2.5% each year.

At 1 April 2025 and 1 April 2026, the Trustee agreed pension increases of:

	2025	2026
In respect of pension between 6 April 1997 and 30 June 2005	2.7%	4.5%
In respect of pension after 30 June 2005	2.5%	2.5%

No discretionary increases were applied during the year under review.

GMP Equalisation

Following the judgements in 2018 and 2020, the Trustee has considered the impact of "GMP (Guaranteed Minimum Pension) Equalisation" on the Plan. The Trustee does not consider the expected effect to be material to the financial statements and no liability in respect of this matter has been included at the year end. Any liability, once established, will be accounted for in the year in which it is determined. The 31 March 2023 valuation allowed for a GMP equalisation reserve. The value of the liabilities includes an allowance reserve of 1.0% in the technical provisions for GMP equalisation; there is no additional GMP or mortality reserve.

Custody

Custodian services are provided by State Street Bank & Trust Company. In accordance with normal practice, the Plan's investments are registered in the name of the custodian's own nominee company with designation for the Plan. The Trustee reviews the internal control reports produced by the custodian and regularly reconciles the custodian's records of securities and cash to the investment managers' records. The pooled investment vehicle managers appoint their own custodians.

The Trustee has implemented mandates ensuring that rights attaching to Plan investments are acted upon. This includes active voting participation and a requirement to consider social, ethical and environmental issues when formulating the Plan's investment strategy.

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Investments

Investment advice

The Trustee has appointed XPS Pension Group as DB investment adviser to the Plan and Isio Group Limited for DC Investment advice.

Statement of Investment Principles

Information on the Trustee's investment objectives and its investment strategy are set out in the Statement of Investment Principles ("SIP") which has been prepared in accordance with the requirements of Section 35 of the Pensions Act 1995. A copy of this statement is available on request from the Trustee. Whilst the SIP formalises the long-term investment policy for the Plan and the investment objectives, it is the Investment Managers who are responsible for the day-to-day investment decisions within the parameters laid down by the Trustee. The Investment Managers make the choice of individual investments within the agreed strategy. The latest version of the SIP is included in Appendix 4.

DB Legal Section – Investment Management

Market commentary – Year to 31 March 2026

On 2 April 2025, "Liberation Day," President Trump imposed a 10% tariff on all trading partners, with additional "reciprocal tariffs" of up to 40% based on trade imbalances. The move triggered sharp global equity market declines. Despite this, markets rebounded in Q2, with the S&P 500 rising 11%, a 27% recovery from Liberation Day, supported by easing inflation and strong performance from NVIDIA. Long dated gilt yields surged to their highest level since 1998, triggered by ongoing political instability. Inflation remained stickier than many had hoped in the UK and US, contributing to the Bank of England and Federal Reserve holding a cautious stance. The Bank of England enacted just a single quarter-point cut, while the Fed kept rates unchanged at 4.25%–4.5%. Credit markets performed positively over Q2 as spreads tightened and corporate fundamentals remained resilient.

Equity markets delivered strong returns in the second half of 2025, with both Q3 and Q4 showing solid performance. UK and European equity markets posted notable gains supported by improving relative valuations, currency movements and some diversification away from US assets amid political uncertainty. Despite this shift, US equity markets remained in positive territory, supported by the continued strength of the artificial intelligence sector. Over the same period, monetary policy eased in the UK and US, with both the Bank of England and the Federal Reserve implementing rate cuts, while the European Central Bank, having reduced rates earlier in the year, opted to keep rates unchanged in the latter part of 2025.

Equity markets entered 2026 with positive momentum, but sentiment became more fragile from late February as geopolitical tensions in the Middle East escalated. While US equities weakened over Q1, performance across regions was mixed, with some markets such as Asia and Europe showing resilience. The conflict in the Middle East contributed to a significant energy price shock, raising inflation concerns globally. Against this backdrop, the Bank of England, European Central Bank, and US Federal Reserve all chose to hold interest rates steady as they assessed the inflationary impact and economic outlook. Credit spreads became somewhat more volatile and widened marginally over the quarter, however remained historically tight overall.

Strategy and Performance

The Plan's assets can be considered in two parts: the matching assets and the growth assets. As at 31 March 2026 the Plan's matching assets and growth assets were invested with five investment managers; BlackRock, Coller Capital, LaSalle, AXA Investment Managers and PGIM.

The Plan's matching assets are invested in fixed income, including gilts and index-linked gilts, and are broadly expected to respond in the same way as the Plan's liabilities, measured on a gilts + 0.25% basis, to changes in interest rates and inflation expectations. Investing in matching assets helps to reduce the volatility of the Plan's funding position. The objective for the growth assets is to generate a long-term rate of return in excess of a risk-free asset. Over time the use of growth assets is expected

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to gradually improve the Plan's funding position. During the year, the mandates with Royal London Asset Management and Dunedin Capital Partners Ltd were terminated and the assets transferred to Blackrock.

The tables below provide performance of Plan's assets and pooled investment vehicles by type of arrangement to 31 March 2026.

Manager	Fund[1]	Return Type	12 months (Fund)	12 months (Target)	3 years p.a. (Fund)	3 years p.a. (Target)
Coller Capital	Private Equity Fund[2]	Gross	n/a	n/a	n/a	n/a
LaSalle	Core Property Fund[3]	Gross	n/a	n/a	n/a	n/a
LaSalle	Inflation Linked Property Fund[4]	Gross	n/a	n/a	n/a	n/a
AXA	Buy & Maintain Credit Fund[5]	Gross	3.80%	4.40%	3.76%	4.30%
PGIM	Buy & Maintain Credit Fund[5]	Gross	4.12%	4.40%	3.81%	4.30%
BlackRock	LDI Portfolio[6]	Gross	0.68%	0.68%	-6.90%	-6.90%

Notes:

1) *All Fund returns are sourced from the investment managers.*
2) *Performance figures not available as the funds are illiquid, private equity investments.*
3) *The LaSalle Core Property portfolio and LaSalle Inflation Linked Property portfolio consists only of cash. As such, performance has been removed from reporting.*
4) *iBoxx Sterling Non-Gilt All Maturities Index used for the benchmark. The PGIM portfolio transitioned to a portfolio of solely UK gilts on 25 March 2026.*
5) *The performance of the BlackRock LDI Fund comparator is equal to the Fund performance as the Plan is now 100% hedged against changes in liabilities.*

A summary of pooled investment vehicles by type of arrangement is as follows:

	2026 (£m)	2025 (£m)
Alternative Investment Fund	0.2	1.9
TOTAL	**0.2**	**1.9**

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Employer Related Investments

There were no employer related investments during the year.

AVC Investments

Additional Voluntary Contributions (AVCs) that were paid by members are held separately from the main Plan assets and are invested with one or more of the AVC providers that were made available to members through the Plan. A wide range of investment options is also made available to members.

Details of the total AVC funds held with each of the providers are set out in note 16 to the financial statements. The remaining AVC funds are with-profits only. These account holders receive annual benefit statements from each of the providers with whom they have AVCs invested.

DC Legal Section — Investment management

The day-to-day management of the Plan's investments has been delegated by the Trustee to Marsh Workplace Savings (MWS). The remuneration of the investment manager in respect of the DC Legal Section of the Plan is reflected in the calculation of unit prices and is related to the value of the portfolio. The investments are held in a designated nominee account.

Members of the Plan invest in the range of pooled funds shown on the next page.

The default underwent changes during 2024 following a strategic review of the asset allocation of the default and alternative lifestyle strategies. The main change to the default investment arrangement was to increase the level of risk and expected return for younger members in the growth phase of the default by increasing the allocation to higher-risk growth-seeking assets. The asset allocation in the at retirement phase was unchanged.

Operational changes were also made to the structure of how members' assets are held. Members in the default now invest in Target Date Funds (TDFs) throughout both the growth and de-risking periods. These funds have three-year vintages (versus the previous one year).

The funds are held on an investment platform operated by Scottish Widows Limited. The value of the units held under the pooled funds at the end of the year on a bid price basis was £735.7 million (2025: £642.0 million). Further detail on breakdown of the pooled funds is included in note 14. In September 2026 all assets were transferred to from Scottish Widows to Mobius Life Ltd following a decision by Marsh and advice from the Trustee advisers.

The performance of the funds is regularly measured and reviewed by the Trustee. Over the year to 31 March 2026, the returns achieved by those funds that have been in place for the full year, net of fees, have been as per the table below.

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Wood Pension Plan

Year ended 31 March 2026

Fund	Return (%)	Benchmark (%)	Fund	Return (%)	Benchmark (%)
Passive Equity - Sustainable Global Equity	13.7	12.0	TDF Cash Retiring 2026 to 2028	8.2	5.6
Active Equity - Sustainable Global Equity	13.8	21.5	TDF Cash Retiring 2029 to 2031	12.5	7.3
Passive Equity - Developed For Good Global Equity	17.3	17.6	TDF Cash Retiring 2032 to 2034	14.0	8.0
Target Drawdown Retirement	8.1	4.0	TDF Annuity Retiring 2026 to 2028	6.2	-
Active Property	3.7	4.3	TDF Annuity Retiring 2029 to 2031	10.0	-
Passive Shariah	20.3	19.9	TDF Annuity Retiring 2032 to 2034	14.0	-
Target Annuity 2026 Retirement	0	-	TDF Drawdown Retiring 2023 to 2025	-	-
Target Cash 2026 Retirement	0	-	TDF Drawdown Retiring 2026 to 2028	10.8	6.9
Target Drawdown 2026 Retirement	0	-	TDF Drawdown Retiring 2029 to 2031	12.4	7.5
Annuity Retirement	3.0	3.0	TDF Drawdown Retiring 2032 to 2034	14.0	8.0
Diversified Growth	12.0	7.7	TDF Drawdown Retiring 2035 to 2037	14.6	8.2
Active Cash	4.2	4.0	TDF Drawdown Retiring 2038 to 2040	15.1	8.2
Active Emerging Markets Equity	28.1	26.8	TDF Drawdown Retiring 2041 to 2043	15.2	8.2
Active Global Equity	16.2	16.4	TDF Drawdown Retiring 2044 to 2046	15.2	8.2
Active UK Equity	13.8	21.5	TDF Drawdown Retiring 2047 to 2049	15.2	8.2
Passive Emerging Markets	27.2	27.1	TDF Drawdown Retiring 2050 to 2052	15.2	8.2
Passive Bond Fixed Interest Gilts	-0.3	0.2	TDF Drawdown Retiring 2053 to 2055	15.2	8.2
Passive Bonds Inflation Linked Gilts	2.6	2.7	TDF Drawdown Retiring 2056 to 2058	15.2	8.2
Passive Overseas Equity	16.9	15.7	TDF Drawdown Retiring 2059 to 2061	15.2	8.2
Passive UK Corporate Bond	4.3	4.1	TDF Drawdown Retiring 2062 to 2064	15.2	8.2
Passive UK Equity	19.7	19.1	TDF Drawdown Retiring 2065 to 2067	15.2	8.2
Multi Asset - Growth	14.0	8.2	TDF Drawdown Retiring 2068 to 2070	15.2	8.2
Active Bonds - Short Dated Global Bond	3.8	3.4	TDF Drawdown Retiring 2071 to 2073	15.2	8.2

Funds held for less than 12 months do not have any return data. The default fund outperformed its benchmark over the one-year period, delivering a return of **14.0% versus 8.0%**. Over three years, performance was **in line with the benchmark at 8.7%**, while over five years the fund returned **5.4% compared with the benchmark's 7.3%**

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Where funds have been held for less than 3 years, 3- and 5-year performance returns are not available.

Note:

The Target Annuity strategy is designed for members who intend to use some or all of their Plan savings assets to buy a fixed annuity at selected retirement date. The underlying funds use includes a multi-asset fund which aim to deliver returns that are 4% p.a. above cash, a fund that invests in assets that aim to reflect the broad characteristics of investments underlying a typical traditional level annuity product, and a cash fund. As members get closer to retirement, the percentage allocation between these two funds changes, therefore making it inadequate to use a composite benchmark of all these funds' individual benchmarks.

The benchmark shown for the Diversified Growth fund (DGF) is linked to returns on cash so is not representative of returns on the constituent investments held in the DGF. Performance is shown over 12 months or since inception for all funds.

Further information about the Plan's investment income, asset allocation and transactions during the Plan year is set out in notes 10-11 and 13-14 to the Financial Statements.

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Statement of Trustee's responsibilities

Trustee's responsibilities in respect of the financial statements

The financial statements, which are prepared in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the Plan year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Plan will not be wound up.

The Trustee is also responsible for making available certain other information about the Plan in the form of an annual report.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Plan and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustee is responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary, revising a schedule of contributions showing the rates of contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Plan and for adopting risk-based processes to monitor whether contributions are made to the Plan by the employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

The Trustee is responsible under pensions legislation for securing that a payment schedule is prepared, maintained and from time to time revised showing the rates of contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Plan and for adopting risk-based processes to monitor whether contributions are made to the Plan by the employer in accordance with the payment schedule. Where breaches of the schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

The Trustee is responsible for the maintenance and integrity of the financial information of the Plan included on the UK pension section of Wood's corporate website, www.woodplc.com/ukpensions. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

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Approval of Trustee's report

The Trustee's report on pages 3–13, which includes the Statement of Trustee's Responsibilities on page 14, Report on Actuarial Liabilities in Appendix 2 and the Implementation Statements in Appendix 5 and Appendix 6 was approved by the Trustee and signed for on its behalf by:



M A S Walker
Trustee Director

Date: 13 October 2026

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Independent auditor's report to the Trustee of the Wood Pension Plan

Opinion

We have audited the financial statements of the Wood Pension Plan (the 'Plan') for the year ended 31 March 2026, which comprise the fund account, the statement of net assets (available for benefits) and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Plan during the year ended 31 March 2026, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Plan to cease to continue as a going concern.

In our evaluation of the Trustee's conclusions, we considered the inherent risks associated with the Plan including effects arising from macro-economic uncertainties such as uncertain interest and inflation rates and global market volatility, we assessed and challenged the reasonableness of estimates made by the Trustee and the related disclosures and analysed how those risks might affect the Plan's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Plan's ability to continue as a going concern for a period of at least twelve months from when the financial statements are approved by the Trustee.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the Trustee's Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the Trustee's Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 14, the Trustee is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to wind up the Plan, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Plan and determined that the most significant are the Pensions Acts 1995 and 2004 and those that relate to the reporting frameworks Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice "Financial Reports of Pension Schemes" 2018 ("the SORP");
- In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements, such as the Pensions Regulator's Codes of Practice and relevant compliance regulations (including the Annual Pensions Bill and tax legislation) and those laws and regulations under which the Plan operates;
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience, through discussion with the Trustee and from inspection of Trustee's board minutes and legal and regulatory correspondence. We enquired about the policies and procedures regarding compliance with laws and regulations with the Trustee;

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- We assessed the susceptibility of the Plan's financial statements to material misstatement due to irregularities including how fraud might occur. We evaluated management's incentives and opportunities for manipulation of the financial statements and determined that the principal risks were in relation to the risk of management override of controls through posting inappropriate journal entries to manipulate net assets. Our audit procedures included:
    - Journal entry testing, with a focus on large journals and those journals with unusual account combinations or posted to suspense accounts
    - Obtaining independent confirmations of material investment valuations and cash balances at the year end

In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

The engagement leader's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement teams:

- Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and
- Knowledge of the industry in which the Fund operates.

We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Plan's Trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Plan's Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester
Date: 14/10/2026

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Trustee's Summary of Contributions payable in respect of the Plan year ended 31 March 2026

This Summary of Contributions has been prepared by, and is the responsibility of, the Trustee. It sets out the employer and employee contributions payable to the Plan in accordance with the Schedule of Contributions dated 27 June 2024 (DB Legal). It also sets out the DC employer and employee contributions payable to the Plan under the Payment Schedule dated 11 September 2019 and any Additional Voluntary Contributions (AVC) in respect of the full Plan year.

Contributions payable under the Schedule of Contributions - DB Legal Section	£'000s
Employer: Normal contributions	-
Employer: Additional funding contributions	-
Contributions payable under the Schedule of Contributions (as reported on by the Plan Auditor)	**-**

Contributions payable under the Payment Schedule - DC Section	£'000s
Employer: Normal contributions	60,258
Contributions payable under the Payment Schedule (as reported on by the Plan Auditor)	60,258

Other contributions received and not reported on by the Plan Auditor	£'000s
Employer: Covenant -related contributions	-
Employee: Additional voluntary contributions	1,848
Other Contributions received and not reported on by the Plan Auditor	1,848

Reconciliation of Contributions Payable under the Schedule of Contributions and Payment Schedule to Total Contributions reported in the Financial Statements

	£'000s
Contributions payable under the Schedule of Contributions (as above)	-
Contributions payable under the Payment Schedule (as above)	60,258
Other contributions received and not reported on by the Plan Auditor (as above)	1,848
Total contributions reported in the Financial Statements	62,106

Signed on behalf of the Trustee of the Wood Pension Plan on 13 October 2026.

M A S Walker
Trustee Director

L Whelpdale
Trustee Director

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Independent auditor's statement about contributions to the Trustee of the Wood Pension Plan

We have examined the summary of contributions to the Wood Pension Plan (the 'Plan') for the Plan year ended 31 March 2026 which is set out on the previous page.

In our opinion, contributions for the Plan year ended 31 March 2026 as reported in the summary of contributions and payable under the schedule of contributions and payment schedule have in all material respects been paid at least in accordance with the schedule of contributions certified by the Plan actuary on 27 June 2024 and the payment schedule dated 11 September 2019.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions have in all material respects been paid at least in accordance with the schedule of contributions and payment schedule. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments under the schedule of contributions and payment schedule.

Respective responsibilities of the Trustee and the auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on page 14, the Trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions and securing that a payment schedule is prepared, maintained and from time to time revised and for monitoring whether contributions are made to the Plan by the employer in accordance with the schedule of contributions and payment schedule.

It is our responsibility to provide a statement about contributions paid under the schedule of contributions and payment schedule and to report our opinion to you.

Use of our statement

This statement is made solely to the Trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee as a body, for our work, for this statement, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester
Date: 14/10/2026

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Financial Statements

Fund account

for the year ended 31 March 2026	Note	DB	DC	Total 2026	DB	DC	Total 2025
		£'000	£'000	£'000	£'000	£'000	£'000
Contributions and benefits							
Contributions							
Employer	4	-	62,106	62,106	-	63,128	63,128
Employee		-	-	-	-	-	-
Transfers in	5	-	2,483	2,483	-	4,281	4,281
Other income	6	-	1,324	1,324	-	1,452	1,452
		-	65,913	65,913	-	68,861	68,861
Benefits paid or payable	7	(118,004)	(6,630)	(124,634)	(116,673)	(6,107)	(122,780)
Payments to and on account of leavers	8	(1,733)	(55,415)	(57,148)	(1,995)	(34,997)	(36,992)
Administrative expenses	9	(5,192)	(302)	(5,494)	(4,034)	(345)	(4,379)
		(124,929)	(62,347)	(187,276)	(122,702)	(41,449)	(164,151)
Net (withdrawals)/additions from dealings with members		(124,929)	3,566	(121,363)	(122,702)	27,412	(95,290)
Returns on investments							
Investment income	10	53,969	138	54,107	58,724	167	58,891
Change in market value of investments	13	14,592	91,902	106,494	(147,990)	21,422	(126,568)
Investment management expenses	11	(1,769)	-	(1,769)	(2,183)	-	(2,183)
Net returns on investments		66,792	92,040	158,832	(91,449)	21,589	(69,860)

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Wood Pension Plan

Year ended 31 March 2026

Transfers Between Sections	17	3,010	(3,010)	-	4,038	(4,038)	-
Net (decrease)/increase in the fund during the year		(55,127)	92,596	37,469	(210,113)	44,963	(165,150)
Net assets of the Plan at start of year		1,930,506	649,757	2,580,263	2,140,619	604,794	2,745,413
Net assets of the Plan at end of year		1,875,379	742,353	2,617,732	1,930,506	649,757	2,580,263

The notes on pages 25 to 52 form part of these Financial Statements.

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Wood Pension Plan

Year ended 31 March 2026

Statement of Net Assets (available for benefits)

At 31 March 2026	Note	2026	2025
DB Legal Section		£'000	£'000
Investment assets:			
Bonds	13	1,658,113	1,954,480
Property	13	-	15,150
Pooled investment vehicles	14	165,997	50,303
Derivatives	15	1,855	64,689
Cash	13	8,840	18,038
Other investment assets	13	9,780	41,350
AVC investments	16	409	386
		1,844,994	2,144,396
Investment liabilities:			
Derivatives	15	(2,963)	(75,777)
Amounts payable under Repurchase agreements	18	-	(154,495)
Other investment liabilities	13	(3,359)	(7,102)
Total investments		1,838,672	1,907,022
Current assets	21	41,333	27,003
Current liabilities	21	(4,626)	(3,519)
Total net assets of the DB Legal Section		1,875,379	1,930,506

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Wood Pension Plan

Year ended 31 March 2026

DC Legal Section

Investment assets:			
Pooled investment vehicles	14	735,747	642,019
Current assets	21	7,492	8,553
Current liabilities	21	(886)	(815)
Total net assets of the DC Legal Section		742,353	649,757

Total net assets available for benefits	2,617,732	2,580,263

The notes on pages 25 to 52 form part of these Financial Statements.

The Financial Statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year. The actuarial position of the Plan, which takes account of such obligations for the defined benefit sections, is dealt with in the Report on Actuarial Liabilities (Appendix 2) and these Financial Statements should be read in conjunction with this Report.

These financial statements on pages 21 to 52 were approved by the Trustee and signed on their behalf on 13 October 2026.

M A S Walker
Trustee Director

L Whelpdale
Trustee Director

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Notes (forming part of the Financial Statements)

1. Identification of the Financial Statements

The Wood Pension Plan (the "Plan") is an occupational pension scheme established as a trust under English law. The Plan is a pension scheme registered in the United Kingdom under Chapter 2, Part 4 of the Finance Act 2004. The Plan is a hybrid scheme composed of two legal sections: a defined contribution section open to new members; and a legacy defined benefit section closed to accrual. The address of the Plan's principal office is Booths Park, Chelford Road, Knutsford, Cheshire WA16 8QZ.

2. Basis of preparation

The Financial Statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain audited accounts and a statement from the auditor) Regulations 1996, Financial Reporting Standard 102 – the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and with the guidance set out in the Statement of Recommended Practice (SORP) (revised 2018).

Annuity policies were previously allowed to be included in the Statement of Net Assets at nil value. Under FRS102 annuity policies are reported at the value of the related obligation to pay future benefits funded by the annuity policy. After investigation the value of annuity policies that are held are immaterial so are recognised in the Statement of Net Assets at nil value. At the date of the last actuarial valuation in 2023, these were valued at £5 million.

The Trustee has considered the impact of the current economic circumstances. The Trustee continues to seek advice and guidance from its investment managers and the investment adviser has examined asset valuations in the current environment and has concluded that values can be considered reliable for the purpose of the Financial Statements. The Trustee has also concluded that no change is required to the classification of the investments in the fair value hierarchy.

Throughout 2025, the Trustee has consistently reviewed its assessment of the sponsoring employer's covenant as part of its ongoing due diligence. This review took on particular significance following two key developments: the announcement by Wood in November 2024 of an independent review into its financial reporting, and the announcement on 24 March 2025 regarding a takeover by Sidara. These events—specifically the absence of updated Group accounts, the suspension of Group shares, and the pending takeover bid—were closely monitored. Despite these uncertainties, the Trustee has concluded that the going concern basis remains appropriate. This conclusion is supported by the Plan's strong funding position and the fact that it is not currently dependent on financial support from the sponsor. At present, the Trustee remains satisfied with Wood's continued ability to meet its obligations under the Plan.

3. Accounting policies

The principal accounting policies of the Plan which have been applied consistently are as follows:

a) Investments

i. Dividends from quoted securities are accounted for when the security is declared ex-div

ii. Investments are included at fair value.

iii. Bonds are stated at their clean prices. Accrued income is accounted for within other investments.

iv. Unquoted securities are included at fair value estimated by the Trustee based on advice from the investment manager.

v. Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager.

vi. Properties are included at open market value, determined in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Standards and the Practice Statement contained therein. The properties have been valued by LaSalle Investment Management Limited, Chartered Surveyors, who have experience in the locations and class of the investment properties held by the Plan.

vii. AVC investments are valued as being the surrender values at the year end, as advised by the AVC providers.

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viii. Derivatives are stated at fair value.
- Exchange traded futures are stated at fair market value which is the unrealised profit or loss at the current bid or offer quoted market price of the contract.
- Swaps are valued taking the current value of future cash flows arising from the swap determined using discounted cash flow models and market data at the reporting date.
- Forward foreign exchange contracts are valued by determining the gain or loss that would arise from closing out the contract at the reporting date by entering into an equal and opposite contract at that date.
- All gains and losses arising on derivative contracts are reported within 'Change in Market Value'.

ix. Repurchase agreements.
- Repurchase agreements – the Plan continues to recognise and value the securities that are delivered out as collateral and includes them in the financial statements. The cash received is recognised as an asset and the obligation to pay it back is recognised as a payable amount.

x. Purchases and Sales.
- Receipts and payments arising from derivative instruments are reported as sale proceeds or purchase of investments.

xi. Other investment balances are accounted for at fair value and are made up of:
- accrued income on fixed interest bonds, dividend income on equities, outstanding rental income, cash that has not settled and cash held at brokers.
- rental income paid in advance and money due to brokers.

b) Investment income

i. Rents are earned in accordance with the terms of the lease.

ii. Interest is accrued on a daily basis.

iii. Investment income is reported net of attributable tax credits.

iv. Investment income arising from the underlying investments of the pooled investment vehicles is rolled up and reinvested within the pooled investment vehicles. This is reflected in the unit price and reported within 'Change in Market Value'.

c) Foreign currencies

The functional and presentational currency of the Plan is Sterling. Balances denominated in foreign currencies are translated into Sterling at the rate ruling at the year end date. Asset and liability balances are translated at the bid and offer rates respectively. Transactions denominated in foreign currencies are translated at the rate ruling at the date of the transaction. Gains and losses arising on investment balance translation are accounted for in the change in market value of investments during the year.

d) Contributions (where applicable)

i. Salary Sacrifice Employer contributions are expressed as a rate of salary are accounted for when deducted from pay, otherwise they are accounted for in the period they are due in accordance with the Schedule of Contributions or Payment Schedule under which they are being paid.

ii. Employer augmentation contributions are accounted for in accordance with the agreement under which they are being paid.

iii. Employer additional funding contributions are accounted for on the due dates on which they are payable in accordance with the Schedule of Contributions and Recovery Plan under which they are being paid.

e) Payments to members

i. Benefits are accounted for in the period in which they fall due for payment. Where there is a choice, benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken or, if there is no member choice, they are accounted for on the date of retirement or leaving.

ii. Opt-outs are accounted for when the Plan is notified of the opt-out.

iii. Individual transfers in or out are accounted for when member liability is accepted / discharged, which is usually when the transfer is received/paid.

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iv. Where the Trustee agrees or is required to settle tax liabilities on behalf of a member (such as where annual allowances are exceeded) with a consequent reduction in that member's benefits receivable from the Plan, any taxation due is accounted for on the same basis as the event giving rise to the tax liability and shown separately within Benefits payable.

f) Expenses

Expenses are accounted for on an accruals basis. The Plan bears all the costs of administration.

g) Critical accounting judgments and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustee makes estimates and assumptions concerning the future and the resulting accounting estimates will, by definition, seldom equal the related actual results. For the Plan, the Trustee believes the only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are related to the valuation of the Plan's investments and, in particular, those classified at level 3 in the investment fair value hierarchy, specifically Derivative contracts, Property and Level 3 Pooled Investment Vehicles. Explanation of the underlying principles underpinning the valuation of investments are included within (a) and (b) above and notes 14 and 15.

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4. Contributions receivable

	DB	DC	2026
	£'000	£'000	£'000
Employer:			
Normal	-	60,258	60,258
Other: Additional AVC	-	1,848	1,848
Total Contributions	-	62,106	62,106

	DB	DC	2025
	£'000	£'000	£'000
Employer:			
Normal	-	60,752	60,752
Other: Additional AVC	-	2,376	2,376
Total Contributions	-	63,128	63,128

Employer normal contributions include £34.9m (2025: £34.090m) of DC contributions payable to the Plan under salary sacrifice arrangements made available to all eligible members by the Employer. Contributions noted as Employer Other: Additional AVC represent lump sum AVC contribution payments to the Plan under salary sacrifice arrangements.

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5. Transfers in

	DB	DC	2026
	£'000	£'000	£'000
Individual Transfers in	-	2,483	2,483
Total	-	2,483	2,483

	DB	DC	2025
	£'000	£'000	£'000
Individual Transfers in	-	4,281	4,281
Total	-	4,281	4,281

6. Other income

	DB	DC	2026
	£'000	£'000	£'000
Claims on insurance policies	-	1,324	1,324
Total	-	1,324	1,324

	DB	DC	2025
	£'000	£'000	£'000
Claims on insurance policies	-	1,452	1,452
Total	-	1,452	1,452

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7. Benefits paid or payable

	DB	DC	2026
	£'000	£'000	£'000
Pensions	101,942	-	101,942
Commutations and lump sum retirement benefits	15,520	4,307	19,827
Augmentation	-	-	-
Purchase of annuities	-	373	373
Balance of 5-year guarantee on deaths of pensioners	509	-	509
Return of members' DC account balances on death	-	594	594
Lump sum death benefits	-	1,324	1,324
Taxation	33	32	65
	118,004	6,630	124,634

	DB	DC	2025
	£'000	£'000	£'000
Pensions	98,906	-	98,906
Commutations and lump sum retirement benefits	17,304	3,585	20,889
Augmentation	159	-	159
Purchase of annuities	-	443	747
Balance of 5 year guarantee on deaths of pensioners	304	-	-
Return of members' DC account balances on death	-	419	419
Lump sum death benefits	-	1,452	1,452
Taxation where lifetime or annual allowance exceeded	-	208	208
	116,673	6,107	122,780

Taxation arising on benefits paid or payable is in respect of members whose benefits exceeded the Annual allowance or who elected to take lower benefits from the Plan in exchange for the Plan settling a tax liability that arose in respect of pension saving in excess of the annual allowance.

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8. Payments to and on account of leavers

	DB	DC	2026
	£'000	£'000	£'000
Individual transfers out	1,733	55,415	57,148

	DB	DC	2025
	£'000	£'000	£'000
Individual transfers out	1,995	34,997	36,992

9. Administrative expenses

	DB	DC	2026
	£'000	£'000	£'000
Wood Administration charge	1,679	109	1,788
Audit and professional fees	3,072	89	3,161
Other administrative expenses	358	41	399
Pension Protection Fund/Other levies	83	63	146
	5,192	302	5,494

	DB	DC	2025
	£'000	£'000	£'000
Wood Administration charge	1,891	107	1,998
Audit and professional fees	1,798	142	1,940
Other administrative expenses	248	36	284
Pension Protection Fund/Other levies	97	60	157
	4,034	345	4,379

All administration expenses are apportioned between the DB and DC sections. The Wood administration charge is the Wood Pensions team's operating costs, based on actual costs incurred plus the Trustee fees. Other costs are allocated separately under the heading of 'Audit and professional fees' or 'Other administrative expenses. Included in the Audit and professional fees is the audit fee of £94,760 (2025: £94,760). As the Plan has separate legalised sections, the fees accrued by the DC section must be met by funds from the DC section and may not be cross funded by the DB section of the Plan.

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10. Investment income

	DB	DC	2026
	£'000	£'000	£'000
Dividends from equities	171	-	171
Income from bonds	60,687	-	60,687
Net rental income	2,675	-	2,675
Interest on cash deposits	1,096	138	1,234
Interest on swaps	(5,282)	-	(5,282)
Net Interest on repurchase agreements	(5,837)	-	(5,837)
Annuity Income	459	-	459
	53,969	138	54,107

	DB	DC	2025
	£'000	£'000	£'000
Dividends from equities	393	-	393
Income from bonds	60,917	-	60,917
Net rental income	1,363	-	1,363
Interest on cash deposits	1,725	167	1,892
Interest on Swaps	1,088	-	1,088
Net Interest on repurchase agreements	(7,122)	-	(7,122)
Annuity income	360	-	360
	58,724	167	58,891

Investment income shown above reflects income earned by investments within the Plan. All income earned on pooled investment units are accounted for within the value of those funds.

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11. Investment Management expenses

	DB	DC	2026
	£'000	£'000	£'000
Investment, administration, management and custody fees (including performance related fees where applicable)	1,769	-	1,769

	DB	DC	2025
	£'000	£'000	£'000
Investment, administration, management and custody fees (including performance related fees where applicable)	2,183	-	2,183

12. Tax

The Wood Pension Plan is a registered pension scheme for tax purposes under the Finance Act 2004. The Plan is therefore exempt from taxation except for certain withholding taxes relating to overseas investment income. Tax charges are accrued on the same basis as the investment income to which they relate.

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13. Investment reconciliation

Reconciliation of investments held at the beginning and the end of the year.

DB Legal Section

	Value at 1 April 2025	Purchases at cost and derivative payments	Sales proceeds and derivative receipts	Change in Market Value	Cash/Net Investment balance movement	Value at 31 March 2026
	£'000	£'000	£'000	£'000	£'000	£'000
Bonds	1,954,480	2,007,167	(2,308,003)	4,469	-	1,658,113
Property	15,150	-	(15,000)	(150)	-	-
Pooled Investment vehicles	50,303	300,535	(186,893)	2,052	-	165,997
Derivative net assets/(liabilities)						
- Swaps	(13,072)	61,979	(65,174)	16,267	-	-
- Futures	(415)	20,894	(22,428)	1,949	-	-
- FX	2,399	33,123	(37,738)	1,108	-	(1,108)
AVC investments	386	-	(28)	51	-	409
	2,009,231	**2,423,698**	**(2,635,264)**	**25,746**	**-**	**1,823,411**
Other net investment assets	41,350	-	-	-	(31,597)	9,753
Other net investment liabilities	(7,102)	-	-	-	3,743	(3,359)
Due from broker	-	-	-	-	27	27
Cash deposits	18,038	-	-	(11,155)	1,957	8,840
Amounts payable under repurchase agreements	(154,495)	-	-	-	154,495	-
Total net investments	**1,907,022**	**2,423,698**	**(2,635,264)**	**14,591**	**128,625**	**1,838,672**

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Included within the Plan purchases and sales are direct transaction costs of £241,993 (2025: £309,997) comprising fees, commissions and stamp duty. These costs are attributable to the key asset classes as follows:

	Equities	Bonds	Other	Total
	£'000	£'000	£'000	£'000
Fees	-	-	232	232
Commissions	-	5	-	5
Taxes	-	5	-	5
2026 total	-	10	232	242
2025 total	-	310	-	310

Indirect transaction costs are also borne by the Plan in relation to transactions in pooled investment vehicles. Such costs are taken into account in calculating the bid/offer spread of these investments and are not separately reported.

DC Legal Section

	Value at 1 April 2025	Purchases at cost	Sales proceeds	Change in Market Value	Value at 31 March 2026
	£'000	£'000	£'000	£'000	£'000
Pooled investment vehicles	642,019	128,025	(126,199)	91,902	735,747

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

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14. Pooled Investment Vehicles

The Plan's holdings of PIVs are analysed below:

	2026	2025
	£'000	£'000
DB Legal Section		
Liquidity Fund	165,774	48,437
Private Equity	223	1,866
	165,997	50,303

	2026	2025
	£'000	£'000
Legal Name		
Open-ended public limited company	165,774	48,437
Limited partnership	223	1,866
	165,997	50,303

	2026	2025
	£'000	£'000
DC Legal Section		
Equities	95,103	82,091
Annuity	8,148	8,946
Cash Funds	801	485
Multi Asset Drawdown	574,984	497,574
Multi Asset Growth	44,449	40,847
Property	644	675
Money Market	6,707	5,783
Bonds	3,632	3,898
Index Linked Gilts	1,279	1,720
	735,747	642,019

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	2026
	£'000
Legal Name	
UCITS Investment Fund	380,608
Unit-linked insurance policy	8,260
UK authorised unit trust	4,357
UCITS Common Contractual Fund	18,335
Blended fund – invests in UCITS and unit-linked insurance policy underlying funds	324,187
	735,747

The scheme's legal investment holdings comprise units in pooled investment funds. These funds invest in a diversified portfolio of underlying assets, including equities, bonds, property and cash. Accordingly, while the scheme legally holds units in the pooled funds, its economic exposure is to the underlying assets held within those funds. The 2025 DC section comparative data is not available due to the fund changes that took place in Q3 2025.

All invested DC assets are allocated to members.

Assets of the DC Legal Section are allocated to provide benefits to the individuals on whose behalf the contributions were paid, and they do not form a common pool of assets available generally.

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15. Derivatives

The Trustee has authorised the use of derivatives by their investment managers as part of the investment strategy for the Plan. These are principally used by the active bond managers**.**

The main objectives for the use of key classes of derivatives and the policies followed during the year are summarised as follows:

Futures

Futures are used for duration management purposes, buying futures in markets where the manager wishes to add duration and selling futures where the aim is to hedge the duration of the underlying assets.

Forward foreign exchange

A significant proportion of the bond portfolio is invested in overseas assets, such as US credit. However, the default position is to be fully hedged back to sterling. To achieve this, foreign exchange forward contracts are established, purchasing sterling against the overseas currencies where the fund is invested, for delivery at an agreed date in the future.

Interest rate swaps

Interest rate swaps are used to manage the Plan's duration and yield curve exposures. For example, the manager has elected to receive a fixed rate for a period of 10 years, whilst paying a floating rate, 6 months LIBOR, to the counterparty. This will give a benefit to the plan should 10 year rates fall. Further out on the yield curve, the manager entered into a 30 year payer swap where the fund pays a fixed rate and receives a floating rate, and so should benefit if 30 year yields rise.

Summarised details of the derivatives held at the year-end are set out below (note: totals shown may not match the sum of the different instruments due to rounding).

	2026		2025	
DB Legal Section				
	Assets	**Liabilities**	**Assets**	**Liabilities**
	£'000	**£'000**	**£'000**	**£'000**
Futures	-	-	295	(710)
FX	1,855	(2,963)	4,371	(1,972)
Swaps	-	-	60,023	(73,095)
	1,855	(2,963)	64,689	(75,777)

(i) Futures

The Plan had exchange traded overseas stock index futures outstanding at the year end relating to its return seeking overseas bond portfolio as follows:

	Nominal	Asset value at year end	Liability value at year end
	'000	**£'000**	**£'000**
Total 2026		-	-
Total 2025		295	(710)

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(ii) Forward Foreign Exchange (FX)

The Plan had open FX contracts at the year-end relating to its currency hedging strategy as follows:

Contract	Currency bought	Currency sold	Asset value at year end	Liability value at year end
	'000	'000	£'000	£'000
EUR/GBP	70,320	(60,824)	617	-
EUR/USD	21,403	(24,533)	96	-
GBP/EUR	79,862	(91,495)	-	(80)
GBP/USD	119,223	(161,003)	-	(2,869)
USD/EUR	269	(228)	5	-
USD/GBP	184,705	(138,943)	1,136	(13)
Total 2026	475,782	(477,026)	1,854	(2,962)
Total 2025	1,185,325	(1,279,252)	4,371	(1,972)

All the outstanding FX contracts were settled within three months of the year end.

(iii) Swaps

Type	Notional Principal	Asset	Liability Total
	'000	£'000	£'000
Total 2026	-	-	-
Total 2025	1,391,574	60,023	(73,095)

At the year end £0 (2025: (£5,155,926)) was held and £0 (2025: £19,416,175) was pledged as collateral in respect of counterparties. This collateral is not reported within the Plan's net liabilities.

16. AVC Investments

The Trustee holds assets invested separately from the main Plan fund to secure additional benefits on a money purchase basis for those Plan members who elected historically to pay AVCs. The aggregate amounts of AVC investments are as follows:

	2026	2025
	£'000	£'000
DB Legal Section		
Prudential	76	161
Standard Life	182	155
Aviva (Prev Friends Life)	151	70
	409	386

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17. Transfers between Sections

Transfers between sections can occur when members have benefits in both DB and DC sections and, on retirement, these are consolidated to allow, for instance, for tax free cash in relation to both sections to be drawn from a member's DC account in the first instance. Transfers from the DB to DC section can occur where an ex-spouse becomes entitled to a share of the member's DB entitlement on divorce (with that share being secured as a DC credit); or where AVCs held in the DB section are transferred into a member's DC account to be paid as an Uncrystallised funds pension lump sum.

	DB	DC	2026
	£'000	£'000	£'000
DC to DB transfers			
- Commutations and lump sum retirement benefits	3,227	(3,227)	-
- Annuity Purchase	15	(15)	-
DB to DC transfers			
- Pension sharing payments for ex-spouses	(232)	232	-
	3,010	(3,010)	-

	DB	DC	2025
	£'000	£'000	£'000
DC to DB transfers			
- Commutations and lump sum retirement benefits	4,001	(4,001)	-
- Annuity Purchase	8	(8)	-
- Spouse AVC Uplift	98	(98)	-
DB to DC transfers			-
- Pension sharing payments for ex-spouses	(53)	53	-
- Additional voluntary DB contributions transferred to DC	(16)	16	-
	4,038	(4,038)	-

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18. Repurchase agreements

	2026	2025
	£'000	£'000
DB Legal Section		
Amounts payable under repurchase agreements	-	(154,495)
	-	(154,495)

At 31 March 2026, bonds with a value of £0 (2025: £153,519k) were held as collateral and bonds with a value of £0 (2025: £4,030k) were pledged as collateral.

Investment Fair Value Hierarchy

The fair value of financial instruments has been disclosed using the following fair value hierarchy:

Level (1) The unadjusted quoted price in an active market for identical assets or liabilities that the entity can assess at the measurement date.

Level (2) Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Inputs are unobservable (i.e.. for which market data is unavailable) for the asset or liability.

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	Level 1	Level 2	Level 3	2026
DB Legal Section	**£'000**	**£'000**	**£'000**	**£'000**
At 31 March 2026				
Bonds	-	1,658,113	-	1,658,113
Pooled investment vehicles	-	165,774	223	165,997
Net Derivative assets and liabilities	-	(1,108)	-	(1,108)
Cash	8,840	-	-	8,840
Other investment balances	6,421	-	-	6,421
AVC investments	-	-	409	409
Total	15,261	1,822,779	632	1,838,672
DC Legal Section				
Pooled Investment Vehicles	-	735,103	644	735,747

	Level 1	Level 2	Level 3	2025
DB Legal Section	**£'000**	**£'000**	**£'000**	**£'000**
31 March 2025				
Bonds	-	1,954,480	-	1,954,480
Property	-	-	15,150	15,150
Pooled investment vehicles	-	48,437	1,866	50,303
Net Derivative assets and liabilities	(415)	(10,673)	-	(11,088)
Cash	18,468	-	-	18,468
Repurchase Agreements	-	(154,495)	-	(154,495)
Other investment balances	33,818	-	-	33,818
AVC investments	-	-	386	386
Total	51,871	1,837,749	17,402	1,907,022
DC Legal Section				
Pooled Investment Vehicles	-	641,343	676	642,019

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The value of pooled investment vehicles which are unquoted or not actively traded on a quoted market is estimated by the Trustee. Where the value of the asset is primarily driven by fair value of its underlying assets, the net asset value advised by the valuer is normally considered a suitable approximation to fair value unless there are restrictions or other factors which prevent realisation at that value, in which case adjustments are made. No such adjustments have been made to the valuations at 5 April 2025 or 5 April 2024. The property holdings are valued by valuation experts on an open market basis. There are no legal restrictions on the realisability of these properties.

The investment fair value hierarchy table is a fair value analysis report by asset type, by description this report groups the total value of each asset type by its level of pricing risk. The following table demonstrates the same totals but by manager, as a result slight differences in the value will be evident.

2026 Source: XPS Defined Benefit Section	
Category	
Dunedin Private Equity Fund	£0
Coller Capital Private Equity Fund	£222,565
LaSalle Core Property Fund	£212,576
LaSalle Inflation Linked Property Fund	£70,401
AXA Buy & Maintain Credit Fund	£182,974,069
RLAM UK Buy & Maintain Credit Fund	£0
PGIM Buy & Maintain Credit Fund	£186,851,118
BlackRock LDI Portfolio	£1,467,933,050
AVC Investments	
Prudential	£181,561
Standard Life	£151,399
Aviva	£76,101
Total	**£1,838,672,840**

2025 Source: XPS Defined Benefit Section	
Category	
Dunedin Private Equity Fund	£10,901
Coller Capital Private Equity Fund	£1,854,805
LaSalle Core Property Fund	£16,317,382
LaSalle Inflation Linked Property Fund	£47,552
AXA Buy & Maintain Credit Fund	£366,658,975
RLAM UK Buy & Maintain Credit Fund	£319,367,480
PGIM Buy & Maintain Credit Fund	£390,780,069
BlackRock LDI Portfolio	£811,598,462

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AVC Investments	
Prudential	£161,378
Standard Life	£154,741
Aviva	£70,255
Total	**£1,907,022,000**

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19. Investment Risks

Types of risk relating to investments

FRS 102 requires the disclosure of information in relation to certain investment risks to which the Plan is exposed to at the end of the reporting period. These risks are set out by FRS 102 as follows:

1. **Credit risk:** this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

2. **Market risk:** this is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk (currency risk, interest rate risk and other price risk), each of which is further detailed as follows:
    - **Currency risk:** this is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.
    - **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
    - **Other price risk:** this is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustee is responsible for determining the Plan's investment strategy. The Trustee has set the investment strategy outlined below for the Plan after taking appropriate advice. Subject to complying with the agreed strategy, which specifies the target proportions of the Plan that should be invested in the principal market sectors, the day-to-day management of the asset portfolio of the Plan, including the full discretion for stock selection, is the responsibility of investment managers.

The Plan has exposure to the above risks as a result of the investments it makes to implement its investment strategy. The Trustee manages its investment risks within agreed risk limits, which are set taking into account the Plan's strategic investment objectives. The investment objectives and risk limits are implemented through the investment management agreements in place with the Plan's investment managers and are monitored by the Trustee via regular reviews of the investment portfolios. The investment objectives and risk limits of the Plan are further detailed in the Statement of Investment Principles (“SIP”) and Investment Policy Implementation Document (“IPID”).

Further information on the Trustee's approach to risk management, credit and market risk is set out below. This does not include the AVC investments, as these are not considered significant in relation to the overall investments of the Plan.

The Plan's net assets as at 31 March 2026 and 31 March 2025 are detailed in the Statement of Net Assets on page 23.

Defined Benefit Section

Investment Strategy

Following advice from a professionally qualified investment adviser, the Trustee has agreed to an appropriate investment strategy for the Plan. The investment strategy has been set taking into account a number of factors including; the profile and value of the liabilities of the Plan and the long-term funding objectives agreed with the Employer.

As at the end of the accounting period, the Plan’s strategy was to target an allocation of 20% of investments in cashflow matching assets, with the remaining 80% allocated to liability matching assets, designed to partially offset the movements in the Plan's liabilities caused by movements in interest rates and inflation expectations. Post-accounting period, the Plan’s strategy changed, with an aim to target an allocation of 5% of investments held in cashflow matching assets, with the remaining 95% allocated to liability matching assets. This asset split reflects the Trustee's view of the most appropriate investments balancing risk/reward characteristics of the funds the Plan is invested in.

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The Plan invests in a Pooled Investment Vehicle ('PIV'), operated by one investment manager: Coller Capital. The Coller Capital fund is in the process of being sold down. The Plan was also previously invested in a PIV with Dunedin, but as at 31 March 2026 the Plan's holding with Dunedin has been fully redeemed. Furthermore, the Plan invests in segregated arrangements with four investment managers: LaSalle, AXA Investment Managers ('AXA'), PGIM and BlackRock. The Plan was previously invested in a segregated arrangement with Royal London Asset Management ('RLAM'), with whom the Plan has fully sold down their holdings as at 31 March 2026. The Trustee and its advisors carry out thorough due diligence before the appointment of new managers and before any new monies are allocated to a new fund. The Trustee is also required to take appropriate investment advice from a qualified professional. All decisions made by the Trustee in relation to the investment strategy are subject to and comply with Section 36 of the Pensions Act 1995.

The Trustee is required to regularly review, and if necessary, update the Statement of Investment Principles (SIP). This is a statutory document which sets out, amongst other items: how the Plan invests, the long-term investment strategy for the Plan, the policy for rebalancing, the benchmarks and objectives of the managers, the Trustee's policy for monitoring performance and reviewing managers' roles within the strategy. The SIP was updated post accounting period to reflect changes in the Plan's strategy as outlined above.

Information on the Trustee's approach to risk management is set out in the sections below. The Plan's AVC investments have not been included in these risks as they are not considered material in relation to the overall investments of the Plan.

The investment risks described below are viewed as being both direct and indirect. The Plan's segregated mandates are exposed to direct risks whereas the Plan's PIVs are exposed to indirect risks. This is because it is the underlying holdings which are directly exposed to these risks, to which the Plan is then indirectly exposed via the pooled investment vehicles. Please note the PIVs are also exposed to direct risks which are further describe below.

As at the end of the accounting period, the PIVs the Plan was invested in (c.0.1% of total asset value) comprised alternative investment funds

Risk exposures over combined period	Credit Risk	Currency Risk	Interest Rate Risk	Other Price Risk
Dunedin Private Equity Fund				✔
Coller Capital Private Equity Fund	✔	✔		✔
LaSalle Core Property Fund	✔			✔
LaSalle Inflation Linked Property Fund				✔
AXA Buy & Maintain Credit Fund	✔		✔	✔
RLAM UK Buy & Maintain Credit Fund	✔		✔	✔
PGIM Buy & Maintain Credit Fund	✔		✔	✔
BlackRock LDI Portfolio	✔		✔	✔

Source: Investment managers

Investment risks – Credit risk

Credit risk is the risk that the counterparty of a financial instrument could default on its obligations, or delay payment of contractual income and the Plan will incur a financial loss as a result.

The Plan invests in a PIV. This is exposed to direct credit risk, with there being an extreme, albeit low, risk that the investment manager becomes defunct, acts fraudulently or that the manager no longer acts on the Plan's behalf or in the Plan's best interests. However, this is mitigated by the use of custodian relationships and by the ongoing monitoring undertaken by the advisors and Trustee of the Plan.

For PIVs, credit risk arises where there is a dependence on the pooled arrangement to deliver the cash flows which support the fair value and units, or shares in the pooled arrangement can only be

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transacted with the pool manager. If the Plan's interest in a pooled arrangement can be traded in the open market then the Plan, generally, does not have direct credit risk to the pooled arrangement.

The Plan has exposure to direct credit risk via the Buy & Maintain mandates. By investing in corporate bonds, the Trustee acknowledged that its holding was exposed to the risk that the borrowers that the investment manager lends to may default on payments and that this could have a detrimental impact on the performance of the mandate. As at 31 March 2026, the PGIM portfolio holds solely UK gilts and therefore has no exposure to credit risk at the end of the accounting period.

Over the reporting period, the Plan had direct exposure to credit risk via its BlackRock LDI Portfolio through the repurchase agreements and reverse repurchase agreements as well as the investments in British Government Bonds ('gilts'). The credit risk within this mandate was minimal and was confined to any money market holdings and counterparty exposure. Money market holdings are all short dated and investment grade. The investment manager managed counterparty risk through careful initial selection and ongoing monitoring of trading counterparties, counterparty diversification and a robust process of daily collateralisation, only high-quality collateral is accepted, such as cash. As at 31 March 2026, the BlackRock LDI portfolio consists solely of physical (unlevered) gilts and index-linked gilts, meaning the portfolio has no exposure to credit risk at the end of the accounting period.

The Plan's total exposure to credit risk as at the end of the accounting period was c.£183.4m c.9.98% of assets.

Investment risks – Currency risk

Currency risk is the risk that the value of assets will change due to movements in foreign exchange rates.

Indirect currency risk arises from the Plan's investment in sterling priced pooled investment vehicles which hold underlying investments denominated in foreign currencies. During the year the Plan had indirect exposure to currency risk through the Coller Capital Private Equity Fund. The Plan is currently in the process of selling down the Coller Capital Private Equity Fund.

In instances where returns are not currency hedged, this is a deliberate and calculated action taken by the investment manager to generate additional returns through expected currency movements. The Trustee was comfortable with the amount of risk this introduces in the context of the overall investment strategy.

The Plan's total exposure to currency risk as at the end of the accounting period was c.£0.2m, c.0.01% of overall assets.

Investment risks – Interest rate risk

Interest rate risk is the risk that the value of fixed-rate instruments will change due to changes in market interest rates.

The Plan has significant exposure to interest rate risk through the Plan's liabilities, which are sensitive to movements in interest rates (amongst other market conditions). The Trustee can seek to mitigate this risk by investing in asset classes which are equally as sensitive to movements in interest rates and therefore purposefully increasing the exposure that the Plan's assets have to interest rate changes.

The Plan's investments have direct exposure to interest rate risk via the holdings in the liability driven investment ('LDI') vehicles and buy & maintain credit. The value of these instruments is sensitive to movements in interest rate expectations. For the majority of the accounting period, the BlackRock LDI portfolio was levered which enabled a greater level of exposure to the gilt and swap market. As at 31 March 2026, the portfolio was invested in physical (unlevered) gilts and index-linked gilts.

This level of exposure was a deliberate position taken by the Trustee, to gain increased exposure to interest rate movements. The allocation and duration of these funds have been deemed appropriate by the Trustee, given the profile of the liabilities of the Plan and after receiving investment advice. The objective of this exposure is to mitigate the impact of adverse movements in the Plan's liabilities, which are also based on interest rate changes.

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The Plan's total exposure to interest rate risk at the end of the accounting period was c.£1,837.8m, c.99.97% of the Plan's overall investments

Investment risks – Other Price risk

Other price risk is the risk that the value of a financial instrument will change due to movements in market prices or indices.

The Plan had exposure to other price risk over the year through its entire holdings held with all investment managers. The Trustee is aware of these risks, and the Plan manages this exposure to overall price movements by constructing a diverse portfolio of investments across various asset classes and markets.

The Plan's total exposure to other price risk at the end of the accounting period was c.£1,838.3m, 100.00% of overall Plan assets..

Defined Contribution Section

Investment Strategy

The Trustee recognises that members have differing investment needs and that these may change during the course of members' working lives. It also recognises that members have different attitudes to risk. The Trustee believes that members should make their own investment decisions based on their individual circumstances. The Trustee regards its duty to be to make available a range of investment options sufficient to enable members to tailor their investment strategy to their own needs.

Specifically, the Trustee has chosen a range of funds designed to enable members to achieve the following individual investment objectives:

- Positive long-term real rates of return
- Increasing protection for members' accumulated assets in the years approaching retirement against:
    a. Sudden (downward) volatility in capital values;
    b. Fluctuations in the cost of taking retirement benefits in the member's chosen form.

The Trustee also provides members with a default investment option for those who do not wish to implement their own investment strategy.

Credit Risk

The investment funds offered to members within the Defined Contribution Section are provided through an investment platform managed by Scottish Widows Limited ("Scottish Widows").

The pooled investment vehicles invested in within the Defined Contribution Section are all unit-linked insurance funds. The Defined Contribution Section is subject to direct credit risk in relation to Scottish Widows through its holding in unit linked insurance funds provided by Scottish Widows.

Direct credit risk arising from these arrangements is mitigated by the underlying assets being ring-fenced from the pooled investment fund investment manager and platform provider, the regulatory environments in which these entities operate, and diversification of investments across a number of pooled arrangements. The Trustee carries out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the operating environment of Scottish Widows.

Scottish Widows is regulated by the Financial Conduct Authority and the Prudential Regulation Authority and maintains separate funds for its policyholders. The Trustee monitors the creditworthiness of Scottish Widows by reviewing its "Security of Assets" report, which includes published credit ratings. Scottish Widows invests the Plan's assets in its unit-linked funds. In the event of default by Scottish Widows, the Plan is protected by the Financial Services Compensation Scheme and may be able to make a claim for up to 100% of its policy value, although compensation is not guaranteed.

The Defined Contribution Section is also subject to indirect credit and market risk arising from the underlying investments held in the pooled funds.

The risks disclosed here relate to the Defined Contribution Section's investments as a whole. As members are able to choose their own investments from the range of funds offered by the Trustee, it

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should be noted that member level risk exposures will be dependent on the funds invested in by members.

Market Risk

The Plan's Defined Contribution Section is subject to indirect currency, interest rate and other price risk arising from the underlying financial instruments held in the funds managed by Scottish Widows as shown in the table below.

Fund Type	Credit Risk	Currency Risk	Interest Rate Risk	Other Price Risk
Equities		✔		✔
Bonds	✔	✔	✔	✔
Multi-Asset	✔	✔	✔	✔
Property	✔			✔
Pooled Investment Vehicles	✔	✔	✔	✔
Cash	✔		✔	

Members of the Plan with DC benefits are able to select their own investment funds, allowing them to tailor their investments to their own risk and return preferences.

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20. Net Current assets

DB Legal Section

	2026	2025
	£'000	£'000
Current Assets		
Other debtors	65	234
Cash balance held in bank	41,268	26,769
	41,333	27,003
Current liabilities		
Unpaid benefits	(2,341)	(2,495)
Other creditors and accruals	(2,285)	(1,025)
	(4,626)	(3,520)
Net current assets	36,707	23,483

DC Legal Section

	2026	2025
	£'000	£'000
Current Assets		
Contributions due	4,988	5,027
Other debtors	-	-
Cash balance held in bank	2,504	3,526
	7,492	8,553
Current liabilities		
Unpaid benefits	(837)	(617)
Other creditors and accruals	(49)	(198)
	(886)	(815)
Net current assets	6.606	7,738

All contributions due as at 31 March 2026 were paid into the Plan after the year end in line with the Schedule of Contributions dated 27 June 2024 (DB Section) and the Payment Schedule dated 11 September 2019 (DC Section).

At the year-end, there was £1.735m undesignated cash held in the DC Legal Section (2025: £1.887m), the remaining DC assets were allocated to individual member accounts. As the Plan has separate legalised sections, the fees accrued by the DC section must be met by funds from the DC section and may not be cross funded by the DB section of the Plan.

21. Employer related investments

There was no direct self-investment in John Wood Group ltd or any related company, as they are no longer publicly listed.

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22. Concentration of investments

Investments accounting for more than 5% of the net assets of the Plan were:

	2026		2025	
	Value	%	Value	%
	£'000		£'000	
ICS Stg Liquidity Fund	165,774	6.33	-	-

23. Related party transactions

Employer related parties

The Plan is administered by Wood Pensions, the personnel of which are employed by Wood Group UK Limited. Fees payable in respect of administration are disclosed in note 9. At the year end, there were £222,608 administration expenses outstanding (2025: £Nil).

Key management personnel

At the year-end, 3 of the Trustee directors are active members of the Plan (2025: 1); 2 are deferred members (2025: 2); and 2 are pensioner members (2025: 2). Contributions receivable (Note 4) and Contributions due (Note 21) include amounts in respect of Trustee directors who are active members of the Plan in accordance with the Plan rules. Benefits payable (Note 7) include pension amounts in respect of Trustee Directors who are pensioner members of the Plan in accordance with the Plan rules.

The independent, deferred and pensioner Trustee directors receive a fee for services as a Trustee director. The total fees paid to Trustee directors amounted to £206,035 (2025: £264,711)..At year end £59,547 Trustee fees remain outstanding.

Two of the Trustee directors act as trustee directors of another Wood pension scheme, namely William Press Supplementary Retirement Benefits Plan.

24. Capital commitments

The Plan has capital commitments with Coller Capital to the value of $2,341,200 (2025: $2,341,200). These commitments relate to investment where capital is only transferred to the manager once suitable investment opportunities are identified, up to the maximum investment allocation awarded to the manager.

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25. Contingent liabilities

Following the judgements in 2018 and 2020, the Trustee has considered the impact of GMP (Guaranteed Minimum Pension) Equalisation on the Plan. Based on actual calculations, the Trustee does not consider the expected effect to be material to the financial statements and no liability in respect of this matter has been included at the year end. Any liability, once established, will be accounted for in the year in which it is determined. The 31 March 2023 valuation allowed for a GMP equalisation reserve. The value of the liabilities includes an allowance reserve of 1.0% in the technical provisions for GMP equalisation; there is no separate GMP or mortality reserve.

GMP equalisation and conversion has been implemented for all pensioners who retired prior to 5 April 2025. An annual process is in place to capture all retirements in the previous year.

The Virgin Media Ltd v NTL Pension Trustees II judgment, handed down by the High Court on 16 June 2023, considered the implications of section 37 of the Pension Schemes Act 1993. The judgment was upheld by the Court of Appeal on 25 July 2024. Legislation addressing this matter was initially proposed in June 2025 and was enacted through the Pensions Act 2026 in May 2026. The Trustee is currently considering, together with its advisers, the impact of this new legislation on the Plan.

26. Subsequent events

Since the Plan’s year-end, the Trustee has completed a buy-in transaction with Legal & General Assurance Society Limited ("LGAS"). In preparation for the transaction, the Plan held a portfolio of gilts that were accepted by LGAS on an in-specie basis, together with a fixed cash allocation to meet the buy-in premium. The cash allocation was invested in BlackRock's Sterling Liquidity Fund until shortly before the transaction was executed. Following completion of the buy-in, the only market sensitive assets retained by the Plan are the c.£85 million of buy-and-maintain credit assets managed by AXA as at the end of June. These assets form part of the surplus available above the buy-in premium. The Trustee will consider the future investment strategy for these surplus assets now that the buy-in transaction has been completed.

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Appendix 1 Actuary's Certification of Schedule of Contributions

CERTIFICATE OF SCHEDULE OF CONTRIBUTIONS

Name of the Plan	Wood Pension Plan

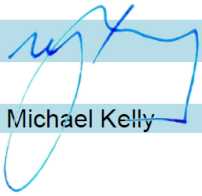
Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to be met by the end of the period specified in the recovery plan dated 31 December 2020.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the statement of funding principles dated 31 December 2020.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Plan's liabilities by the purchase of annuities, if the Plan were to be wound up.

Signature	
Name	Michael Kelly
Date of signing	19 March 2024
Qualification	Fellow of the Institute and Faculty of Actuaries
Name of employer	Mercer Limited
Address	4 St Paul's Square, Liverpool, L3 9SJ

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Appendix 2 Report on Actuarial Liabilities (forming part of the Trustee's report)

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to, based on pensionable service to the valuation date. This is assessed using the assumptions agreed between the Trustee and the Employer and set out in the Statement of Funding Principles, which is available to some members on request.

The most recent full actuarial valuation of the Plan was carried out as at 31 March 2023. This showed:

	Valuation 31 March 2023
The value of technical provisions was	£2,159 million
The value of assets was	£2,292 million

The method and significant actuarial assumptions used to determine the technical provisions are as follows (all assumptions adopted are set out in the Appendix to the Statement of Funding Principles).

Method

The actuarial method to be used in the calculation of the technical provisions is the Projected Unit Method.

Significant actuarial assumptions

Principal actuarial assumptions for valuation as at 31 March 2023

Discount interest rate	Pre-retirement 4.30% p.a. Post-retirement 4.30% p.a.
Future Retail Price inflation:	3.75% p.a.
Future Consumer Price inflation:	3.26% p.a.
Salary increases	3.75% p.a.
Pension increases in payment	
RPI subject to maximum of 5% p.a.	3.32% p.a.
RPI subject to a maximum of 2.5% p.a.	2.10% p.a.
Mortality	S3PMA tables with CMI 2022_1.75% improvements

The derivation of these key assumptions and an explanation of the other assumptions to be used in the calculation of the technical provisions are set out below.

Derivation of actuarial assumptions for valuation as at 31 March 2023

Discount rate

The majority of benefits in a pension scheme are paid many years in the future. In the period before the benefits are paid, the Trustee invests the funds held by the Plan with the aim of achieving a return on those funds. When calculating how much money is needed now to make these benefit payments, it is appropriate to make allowance for the investment return that is expected to be earned on these funds. This is known as "discounting".

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The higher the investment return achieved, the less money needs to be set aside now to pay for benefits. The calculation reflects this by placing a lower value on the liabilities if the “discount rate” is higher. The Trustee’s investment policy is to invest the funds held in respect of all members in lower risk assets (which therefore have a lower expected return). Therefore, the discount rate assumption is the same pre and post-retirement rate.

Inflation

Pensions in payment typically increase in line with price inflation, subject to a cap.

Salary growth is also normally linked to price inflation. A higher inflation assumption will, all other things being equal, lead to a higher value being placed on the liabilities.

Pensionable Salary growth

Pensions for in-service deferred members are based on their salaries each year before retirement, so it is necessary to make an assumption about future Pensionable Salary growth. The higher this assumption, the higher the value placed on the liabilities for in-service deferred members.

Mortality/Life expectancy

Pensions are paid while the member (and potentially their spouse or partner) is alive. The longer people live, the greater is the cost of providing a pension. Allowing for longer life expectancy therefore increases the liabilities.

GMP Equalisation

The law requires pension schemes to provide equal benefits to men and women in respect of service after 17 May 1990 and, following a High Court rulings in 2018 and 2020, this includes providing equal benefits accrued from 17 May 1990 to reflect the differences in any Guaranteed Minimum Pension (GMPs). This will result in an additional liability for the Plan. Detailed calculations have not yet been carried out. The 31 March 2023 triennial valuation allowed for a reserve of 1.0% in the technical provisions liabilities in respect of GMP equalisation.

Next valuation

The date of the next scheduled triennial valuation is as at 31 March 2026.

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Appendix 3 Governance (Chair's) Statement for the Year ended 31 March 2026

1. Introduction

This statement covers the period from 1 April 2025 to 31 March 2026 ('the Plan Year') and describes how the Trustee has governed the DC Section of the Wood Pension Plan ('the Plan') during the year.

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 require the Trustee to include an annual statement regarding governance in the annual report.

The Trustee Board has at least four DC focussed meetings per year to specifically consider matters relating to the DC Section.

The statement covers four principal areas:

- Investment, focusing on the Plan's default investment arrangements.
- Internal controls, including the processing of core financial transactions.
- Value, with particular focus on charges and transaction costs deducted from members' funds.
- The knowledge and resources available to the Trustee, including how the Trustee maintains the statutory levels of knowledge and understanding to govern the Plan and how these help the Trustee to ensure that the Plan is governed effectively.

2. Investment Arrangements

A copy of the Plan's latest Statement of Investment Principles (SIP), prepared in accordance with regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005 is attached and is available to view online at UK Pensions | Wood (woodgroup.com). The SIP covers the Trustee's aims and objectives in relation to the default investment arrangement as well as policies in relation to matters such as risk and diversification. It also states why the Trustee believes the default investment arrangement to be designed in members' best interests.

The SIP was revised during the Plan Year in September 2025 and again in January 2026. Following the Plan Year end, the SIP was updated in April 2026 and again in September 2026.

2.1. Default Investment Arrangement

Members who join the Plan and who do not choose an investment option are placed into the Target Drawdown Strategy, the "default arrangement".

Details of the objectives and the Trustee's policies regarding the default arrangement can be found in the SIP. The Plan's SIP covering the default arrangement is attached to this annual statement regarding governance.

The aims and objectives of the default arrangement, as stated in the SIP, are as follows:

- To generate returns in excess of inflation during the growth phase of the strategy whilst managing downside risk.
- To provide a strategy that reduces investment risk for members as they approach retirement.
- To provide exposure, at retirement, to assets that are broadly appropriate for an individual planning to take 25% cash at retirement (reflecting current tax-free cash rules) and to use the balance to stay invested post-retirement (albeit outside of the Plan).

The Plan's default investment arrangement during the period covered by this statement was the Target Drawdown strategy, which was originally put in place during February and March 2019. The default underwent changes over the 2024/25 Plan Year following a strategic review of the asset allocation of the default and alternative lifestyle strategies undertaken in late 2023 and formally discussed on 19 March 2024. The default arrangement is reviewed at least every three years, with the next review by

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19 March 2027 or immediately following any significant change in investment policy or the Plan's member profile.

The main change to the default investment arrangement was to increase the level of risk for younger members in the growth phase of the default by increasing the allocation to higher-risk growth seeking assets. The asset allocation in the run-up to retirement was unchanged.

In addition to the Target Drawdown Strategy, which is the default investment arrangement, the Trustee has made available alternative options that target annuity purchase at retirement (with an allowance for taking tax free cash),or target full withdrawal of benefits as cash at retirement. Members do not have to take their retirement benefits in line with those targeted by the default investment arrangement; the target benefits are merely used to determine the investment strategy held pre-retirement.

The growth phase for all three profiles is the same, but the asset allocation changes at 16 years before the target date to achieve risk reduction as members approach retirement. These changes were implemented in June and July 2024.

In summary, the Target Drawdown default investment arrangement is a Target Dated Fund (TDF) approach designed for members planning to withdraw their benefits in a flexible way, typically through staying invested in retirement and drawing down their savings over time (at the current time, this needs to be outside of the Plan).

The TDFs are set in three-year buckets (e.g. retirement dates 2035-2037). Members are invested in one TDF for the duration of their retirement journey, with the asset allocation changing as they move closer to retirement. The default investment arrangement's growth phase invests in the Marsh Long Term Growth Fund, which consists largely of equities and other growth- seeking assets. These investments are expected to provide investment growth over the long term.

In each Target Date Fund, 16 years before the target retirement date, the fund gradually switches from the Marsh Long Term Growth Fund to the Marsh Growth Fund, which is designed to generate returns in excess of inflation whilst managing downside risk. The TDF is 100% invested in the Marsh Growth Fund eight years before retirement. From eight years before the target retirement date, the TDF will gradually move from higher-risk growth-seeking assets to assets aiming for income and less volatile growth, along with an allowance for tax-free cash benefits through an allocation to money-market (cash) investments.

Members are also able to access alternative strategies and a range of self-select funds. To help members understand the alternative investment approaches and the associated investment risks involved, they are supported by clear communications. If members wish to, they can opt to choose their own funds or an alternative strategy.

The Trustee has delegated the investment management of the default investment strategy to Marsh. The default investment arrangement is kept under regular review. The last detailed triennial strategic review of the default investment arrangement was completed in December 2023, following Marsh's 2023 review of the default and alternative lifestyle strategies.

The outcome of the review was that the proposed changes were seen as a positive. The increase in risk during the growth phase is more suitable for members, increasing the likelihood of better outcomes for most members when they reach retirement.

During the year, a review of the Active Equity – Emerging Markets Fund and Global Equity Fund was also conducted. The Trustee reviewed the changes being made and concluded that both funds should remain available for members opting to self-select funds.

Performance and risk-based reviews are also undertaken each quarter. In these reviews, the following issues are considered:

- Performance (net of fees) relative to fund benchmarks, objectives, inflation measures and peer groups for the default arrangement.
- The investment manager research ratings from Marsh. These ratings include an assessment of each manager's environmental, social and governance capabilities and the extent to which these issues are integrated into investment processes.
- Risk analysis, including the volatility and experience of capital loss ("drawdowns") within the strategy.

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The Trustee discusses the reports at each quarterly meeting.

3. Internal Controls and Core Financial Transactions

3.1. Introduction

The requirements of regulation 24 of the Regulations have been met and core financial transactions have been processed promptly and accurately.

The Trustee has received assurance from the Plan's appointed in-house administrator, and has taken steps to seek to ensure, that there are adequate internal controls to ensure that core financial transactions relating to the Plan were processed promptly and accurately during the year. This includes the investment of contributions, processing of transfers in and out of the Plan, transfers of assets between different investments within the Plan, and payment of benefits to members.

Our processes in this regard are documented below.

3.2. Administration

The Trustee has established Service Level Agreements (SLAs) with the Plan's in-house administrator. These include target timescales for processing core financial functions relating to contribution handling, quotations and paying benefits, which are all well within applicable statutory timescales. Performance against the SLAs is monitored each quarter by the Trustee.

There were no administration issues identified during the Plan year. From time to time, higher than average work volumes were experienced. During these periods, clear priorities are established for working through queries and requests (for example, completing retirement estimates for forthcoming retirements by "date of retirement" order).

The administrator uses high quality pensions administration software in record-keeping and calculation activities.

3.3. Broader Controls

The Trustee has ensured that disaster recovery plans are in place with the in-house administrator, other relevant third parties, and within the sponsoring employer.

The Trustee maintains a Risk Register which outlines the risks to members and the Plan, including those in relation to financial transactions, and considers the impact, likelihood, controls and mitigation steps for each risk. The Risk Register also confirms any actions required and the due date for such actions, along with documentation of the last risk review date and the assigned owner of each risk.

Specific DC risks are reviewed as part of the overall risk review conducted twice a year.

The Trustee reviews the output from the annual external audit and periodic internal audits.

The Plan uses an investment platform operated by Scottish Widows Limited ("Scottish Widows"), who were selected (following professional advice) for their efficient unit price administration systems, ability to process investment switches efficiently and their rigorous risk management processes, amongst other factors.

The Trustee has engaged Marsh to provide ongoing governance support by way of monitoring the performance of Scottish Widows in delivering investment platform services (e.g. unit pricing, transaction processing and performance reporting). As part of its appointment, Marsh has negotiated exclusive SLAs with Scottish Widows, including financial penalties for Scottish Widows in the event of breaches above agreed thresholds. This further helps the Trustee ensure the prompt and accurate processing of core financial transactions.

During the Plan Year, the Trustee considered Marsh Workplace Savings' proposed transition of the Plan's investment-only platform from Scottish Widows to Mobius. This included consideration of the potential implications for platform services, asset transition, member communications, administration and charges. As at 31 March 2026, planning for the transition was ongoing.

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The Trustee ensures that all third party providers share their data security and cyber risk policies with the Trustee. These policies are reviewed by the Trustee and the providers are questioned on any areas requiring further clarity.

3.4. Experience during the Plan Year

We are pleased that in the last Plan Year there have been no material administration service issues which need to be reported. The Trustee is confident that the processes and controls in place with the administrator are robust and help ensure that the financial transactions which are important to members are dealt with properly.

4. Value, Charges and Transaction Costs

The Trustee is required to report costs borne by members in respect of the Plan investments and assess the extent that these represent good value for members. When preparing this statement, the Trustee has taken account of statutory guidance.

There are two main types of cost borne by members: the Total Expense Ratio (TER) and Transaction Costs. The range of the levels of charges and transaction costs applicable to the investment arrangements for the main DC Section during the period are detailed in this section.

4.1. Charges

The tables in this section show the total expense ratios on the funds available through the Plan. The "total expense ratio" reflects the total costs associated with managing and operating a fund, including investment management fees, fund legal fees, investment platform fees and any other expenses.

The Trustee can confirm that the default funds remain within the charge cap of 0.75% p.a. of funds under management and is satisfied that the costs borne by members are reasonable.

4.2. Transaction Costs

When buying and selling investments, transaction costs can be incurred.

Transaction costs are not explicitly deducted from a fund but are captured in its performance (that is, the higher the transaction costs, the lower the returns produced, all else being equal). The Financial Conduct Authority has provided guidance in Policy Statement 17/20 to investment managers regarding calculation and disclosure of transaction costs. Due to the way in which costs are required to be calculated, they can be negative or positive; a negative figure is effectively a gain from trading activity, whilst a positive figure is effectively a cost from trading activity.

The following table shows the transaction costs incurred in the Plan's default investment arrangement and other investment funds held as at 31 March 2026.

Fund	Total Expense Ratio (% p.a.)	2025/2026 Transaction Costs (% p.a.)	Average Transaction Costs (% p.a.)[1]
Funds used in Default			
TDF Drawdown Retiring 2026 to 2028	0.206	0.001	0.107
TDF Drawdown Retiring 2029 to 2031	0.199	0.001	0.115
TDF Drawdown Retiring 2032 to 2034	0.189	0.001	0.121
TDF Drawdown Retiring 2035 to 2037	0.186	0.001	0.112
TDF Drawdown Retiring 2038 to 2040	0.183	0.001	0.099

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Fund	Total Expense Ratio (% p.a.)	2025/2026 Transaction Costs (% p.a.)	Average Transaction Costs (% p.a.)[1]
TDF Drawdown Retiring 2041 to 2043	0.180	0.001	0.090
TDF Drawdown Retiring 2044 to 2046	0.180	0.001	0.090
TDF Drawdown Retiring 2047 to 2049	0.180	0.001	0.090
TDF Drawdown Retiring 2050 to 2052	0.180	0.001	0.090
TDF Drawdown Retiring 2053 to 2055	0.180	0.001	0.090
TDF Drawdown Retiring 2056 to 2058	0.180	0.001	0.090
TDF Drawdown Retiring 2059 to 2061	0.180	0.001	0.090
TDF Drawdown Retiring 2062 to 2064	0.180	0.001	0.090
TDF Drawdown Retiring 2065 to 2067	0.180	0.001	0.090
TDF Drawdown Retiring 2068 to 2070	0.180	0.001	0.090
TDF Drawdown Retiring 2071 to 2073	0.180	0.001	0.090
TDF Drawdown Retiring 2074 to 2076	0.180	0.001	0.090
TDF Drawdown Retiring 2077 to 2079	0.180	0.001	0.090
TDF Drawdown Retiring 2080 to 2082	0.180	0.001	0.090
TDF Drawdown Retiring 2083 to 2085	0.180	0.001	0.090
TDF Drawdown Retiring 2086 to 2088	0.180	0.001	0.090
TDF Drawdown - Drawdown Retirement	0.252	0.001	0.031
Multi-Asset			
Multi Asset - Growth	0.201	0.001	0.135
Multi Asset – Diversified Growth	0.302	0.001	0.165
Equity			
Passive Equity - UK Equity	0.068	0.002	0.102
Passive Equity - Overseas Equity	0.075	0.000	0.021
Passive Equity - Global Equity	0.086	0.000	0.006
Passive Equity – Sustainable Global Equity	0.120	0.000	0.041
Passive Equity - Dev. For Good Global Equity	0.240	0.000	0.003

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Fund	Total Expense Ratio (% p.a.)	2025/2026 Transaction Costs (% p.a.)	Average Transaction Costs (% p.a.)[1]
Passive Equity - Emerging Markets Equity	0.165	0.000	0.041
Passive Equity - Shariah	0.190	0.000	0.010
Active Equity - UK Equity	0.589	0.003	0.566
Active Equity - Global Equity	0.642	0.001	0.245
Active Equity – Sustainable Global Equity	0.638	0.001	0.138
Active Equity - Emerging Markets Equity	0.878	0.006	0.850
Bond			
Passive Bonds - UK Corporate Bonds	0.075	0.000	0.018
Passive Bonds – Fixed Interest Government Bonds	0.069	0.001	0.021
Passive Bonds – Inflation-Linked Government Bonds	0.069	0.000	0.023
Active Bonds – Short Dated Global Bonds	0.282	0.001	0.097
Property			
Active Property - Property	0.710	0.000	0.091
Cash			
Active Money Market – Cash	0.107	0.000	0.016
Alternative Target Retirement Funds			
TDF Cash Retiring 2026 to 2028	0.160	0.000	0.062
TDF Cash Retiring 2029 to 2031	0.199	0.001	0.115
TDF Cash Retiring 2032 to 2034	0.189	0.001	0.121
TDF Cash - Cash Retirement	0.110	0.000	0.016
TDF Annuity Retiring 2026 to 2028	0.115	0.000	0.030
TDF Annuity Retiring 2029 to 2031	0.152	0.001	0.074
TDF Annuity Retiring 2032 to 2034	0.186	0.001	0.118
TDF Annuity - Annuity Retirement	0.092	0.000	0.004

Source: Marsh as at 31 March 2026.

Notes:

1. Average transaction cost calculated by taking an average of the funds over the number of years available up to the last five years. Where transaction costs were negative, we have taken the value to be zero when calculating the average. The TDF funds were launched in the 2024/2025 Plan year and therefore transaction costs are not available for the full five-year period.

4.3. Legacy investment policies – Additional Voluntary Contributions

In addition to the main DC Section assets, the Plan holds assets in respect of members' historic AVC arrangements. The current providers of the AVC funds to the Plan relating to the DB Section are Prudential, Standard Life and Aviva. These arrangements are in respect of with profits funds only and are closed to investment.

Fund	Total Expense Ratio (% p.a.)	2025/2026 Transaction Costs (% p.a.)	Total Cost (% p.a.)
Av FP With-Profits Sub-Fund (NGP Pre Demutualisation)	n/a	n/a	n/a
Av FP With-Profits Sub-Fund (NGP Series 1)	n/a	n/a	n/a
Aviva Pension European FP	n/a	n/a	n/a
Aviva Pension Managed FP	n/a	n/a	n/a
Aviva Pension North American FP	n/a	n/a	n/a
Aviva Pension Property FP	n/a	n/a	n/a
Aviva Pension Stewardship Managed FP	n/a	n/a	n/a
Prudential With-Profits Cash Accumulation Fund	n/a	n/a	n/a
Standard Life Heritage With Profits Fund	1.000	n/a	1.000

Notes:

- Charges and transaction costs have been requested from the AVC providers, however not all required information has been provided, missing data has been denoted with 'n/a'.

4.4. Impact of Costs and Charges

From October 2023, the Trustees are required to calculate the highest and lowest expected returning funds based on Statutory Money Purchase Illustrations (SMPI) growth rates, which are determined by the volatility of the fund over the last five years. As a result, funds that are traditionally lower-risk but have experienced high levels of volatility in the last five years, such as the Passive Fixed Interest Government Bonds Fund, are assumed to be the highest expected returning fund over the members life.

Members should be aware that such assumptions may or may not hold true, so the illustrations do not promise what could happen in the future. This means that the information contained in this Chair's Statement is not a substitute for the individual and personalised illustrations which are provided to members each year.

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Using the charges and transaction cost data provided by Marsh and in accordance with Regulation 23(1)(ca) of the Administration Regulations, the Trustee has prepared an illustration detailing the impact of the costs and charges typically paid by a member of the Plan. Statutory guidance provided has been considered when providing these examples. The Regulations require the Trustee to provide a disclosure of costs and charges for a range of funds:

- Default arrangement (or most popular)
- Highest cost fund
- Lowest cost fund
- The fund with the lowest assumed growth, according to assumptions made in the Plan's Statutory Money Purchase Illustrations (SMPIs). Note that no allowance is made for outperformance in respect of actively managed funds.
- The fund with the highest assumed growth, again according to assumptions made in the Plan's SMPIs. No allowance is made for outperformance in respect of actively managed funds.

The illustrations have considered the following elements:

- Contribution levels
- Real terms investment returns gross of costs and charges
- Adjustment for the effect of costs and charges
- Time period of investment.

To make this analysis representative of the membership, the Trustee has based this on a representative youngest member joining the Plan at age 18, with a normal retirement age of 65, using a starting fund size of £0 (i.e., a new joiner) and a salary of £21,000.

The Trustee has also included a representative median member aged 35, with a normal retirement age of 65, using a starting fund size of £14,900 and a salary of £45,000.

With both members, we have assumed an overall contribution level in line with the average active member contribution rate, which is a total contribution of 15%.

The tables below set out how the pension pot of these members will increase over time for the following:

- Default arrangement
- Lowest cost fund
- Highest cost fund
- Lowest returning fund
- Highest returning fund

Please see the Notes below for more details.

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18-year-old active member, with a starting pot of £0, paying £3,150 annual contributions – future contributions assumed investing in the default arrangement			
Age	Years from 31/03/26	Before charges (£)	After all costs and charges deducted (£)
19	1	3,205	3,200
21	3	9,954	9,915
23	5	17,185	17,070
28	10	37,595	37,081
33	15	61,836	60,539
38	20	90,627	88,039
43	25	124,821	120,277
48	30	165,433	158,069
53	35	213,667	202,300
58	40	269,920	252,861
63	45	322,030	298,263
65	47	339,479	312,982

18 year old active member, with a starting pot of £0, paying £3,150 annual contributions – future contributions assumed investing in the fund with the lowest and highest costs					
Age	Years from 31/03/26	Passive Fixed Interest Government Bonds (lowest charging fund)		Active Emerging Markets Equity (highest charging fund)	
		Before Charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
19	1	3,220	3,219	3,205	3,178
21	3	10,102	10,088	9,954	9,703
23	5	17,616	17,577	17,185	16,462
28	10	39,569	39,387	37,595	34,435
33	15	66,927	66,451	61,836	54,058
38	20	101,019	100,032	90,627	75,482
43	25	143,504	141,700	124,821	98,873
48	30	196,449	193,404	165,433	124,411
53	35	262,427	257,560	213,667	152,293
58	40	344,648	337,168	270,954	182,735
63	45	447,110	435,949	338,993	215,971
65	47	494,840	481,829	369,660	230,104

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18-year-old active member, with a starting pot of £0, paying £3,150 annual contributions – future contributions assumed investing in the fund with the lowest and highest returns					
Age	Years from 31/03/26	Active Short Dated Global Bonds (lowest returning fund)		Passive Fixed Interest Government Bonds (highest returning fund)	
		Before Charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
19	1	3,142	3,136	3,220	3,219
21	3	9,379	9,326	10,102	10,088
23	5	15,554	15,407	17,616	17,577
28	10	30,724	30,150	39,569	39,387
33	15	45,517	44,256	66,927	66,451
38	20	59,945	57,753	101,019	100,032
43	25	74,016	70,667	143,504	141,700
48	30	87,738	83,024	196,449	193,404
53	35	101,120	94,847	262,427	257,560
58	40	114,172	106,160	344,648	337,168
63	45	126,900	116,984	447,110	435,949
65	47	131,903	121,182	494,840	481,829

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Notes on member illustrations

1. The illustrations show how the funds grow for the youngest member of the Plan (currently aged 18). The projections are to age 65 (i.e. in 47 years' time). Illustrations for the default take account of the changing risk/return profile as the member reaches retirement.
2. The starting fund size for the member is assumed to be £0 which is the expected starting pot for a member aged 18 with a salary of £21,000 a year and a total contribution rate of 15% per year.
3. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
4. Inflation is assumed to be 2.5% each year.
5. Salary is assumed to increase by 2.5% each year.
6. Values shown are estimates and are not guaranteed.
7. Transaction costs have been estimated based on the data available from Marsh and the underlying fund managers.
8. Average transaction costs from across the last 5 years to 2026 (where possible) have been used and zero transaction costs assumed in the projection calculations if the actual transaction cost was negative.
9. Projections at relevant ages in the lead up to retirement are approximated based on assumed vintage of the default strategy Target Date Fund at the relevant age, in practice a member would be invested in a single Target Date Fund as they approach retirement.
10. The fund range significantly changed in 2024, and therefore SMPI return assumptions used in the default arrangement is based on the new fund range.
11. The projected growth rates (gross of fees) for each fund are shown below. These are consistent with the rates used in the Statutory Money Purchase Illustration (SMPI) Assumptions when preparing annual benefit statements and therefore aligned with AS TM1.
12. The projected real growth rates after the impact of inflation for each fund are:

    - TDF Drawdown Retiring 2035 to 2037 and onwards – 3.5%
    - TDF Drawdown Retiring 2032 to 2034 – 3.3%
    - TDF Drawdown Retiring 2029 to 2031 – 2.5%
    - TDF Drawdown Retiring 2026 to 2028 – 1.7%
    - Passive Fixed Interest Government Bonds – 4.5%
    - Active Emerging Markets Equity – 3.5%
    - Active Short Dated Global Bonds – -0.5%

35-year-old active member, with a starting pot of £14,900 paying £6,750 annual contributions – future contributions assumed investing in the default arrangement			
Age	Years from 31/03/26	Before charges	After all costs and charges deducted
36	1	22,289	22,239
38	3	37,851	37,637
40	5	54,521	54,046
45	10	101,579	99,936
50	15	157,468	153,731
55	20	223,848	216,613
60	25	298,161	285,659
65	30	364,832	345,925

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35-year-old active member, with a starting pot of £14,900 paying £6,750 annual contributions – future contributions assumed investing in the fund with the lowest and highest return fund					
Age	Years from 31/03/26	Active Short Dated Global Bonds (lowest returning fund)		Passive Fixed Interest Government Bonds (highest returning fund)	
		Before Charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
36	1	21,559	21,489	22,471	22,454
38	3	34,776	34,495	38,649	38,577
40	5	47,862	47,273	56,317	56,154
45	10	80,008	78,248	107,930	107,343
50	15	111,358	107,886	172,250	170,860
55	20	141,932	136,245	252,404	249,675
60	25	171,750	163,379	352,290	347,472
65	30	200,829	189,342	476,766	468,822

35-year-old active member, with a starting pot of £14,900 paying £6,750 annual contributions – future contributions assumed investing in the fund with the lowest and highest costs					
Age	Years from 31/03/26	Passive Fixed Interest Government Bonds (lowest charging fund)		Active Emerging Markets Equity (highest charging fund)	
		Before Charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
36	1	22,471	22,454	22,289	21,974
38	3	38,649	38,577	37,851	36,499
40	5	56,317	56,154	54,521	51,544
45	10	107,930	107,343	101,579	91,551
50	15	172,250	170,860	157,468	135,230
55	20	252,404	249,675	223,848	182,919
60	25	352,290	347,472	302,685	234,986
65	30	476,766	468,822	396,320	291,832

Notes on member illustrations

1. The illustrations show how the funds grow for a member of the Plan at age 35. The projections are to age 65 (i.e. in 30 years' time). Illustrations for the default take account of the changing risk/return profile as the member reaches retirement.
2. The starting fund size for the member is assumed to be £14,900 which is the expected starting pot for a member aged 35 with a salary of £45,000 a year and a total contribution rate of 15% per year.
3. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
4. Inflation is assumed to be 2.5% each year.
5. Salary is assumed to increase by 2.5% each year.
6. Values shown are estimates and are not guaranteed.
7. Transaction costs have been estimated based on the data available from Marsh and the underlying fund managers.
8. Average transaction costs from across the last 5 years to 2026 (where possible) have been used and zero transaction costs assumed in the projection calculations if the actual transaction cost was negative.

9. Projections at relevant ages in the lead up to retirement are approximated based on assumed vintage of the default strategy Target Date Fund at the relevant age, in practice a member would be invested in a single Target Date Fund as they approach retirement.
10. The fund range significantly changed in July 2024, and therefore SMPI return assumptions used in the default arrangement is based on the new fund range.
11. The projected growth rates (gross of fees) for each fund are shown below. These are consistent with the rates used in the Statutory Money Purchase Illustration (SMPI) Assumptions when preparing annual benefit statements and therefore aligned with AS TM1.

12. The projected real growth rates after the impact of inflation for each fund are:

- TDF Drawdown Retiring 2035 to 2037 and onwards – 3.5%
- TDF Drawdown Retiring 2032 to 2034 – 3.3%
- TDF Drawdown Retiring 2029 to 2031 – 2.5%
- TDF Drawdown Retiring 2026 to 2028 – 1.7%
- Passive Fixed Interest Government Bonds – 4.5%
- Active Emerging Markets Equity – 3.5%
- Active Short Dated Global Bonds – -0.5%

4.5. Net investment returns

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) Amendment) Regulations 2021 introduces new requirements for trustees of DC pension schemes. From 1 October 2021, the Trustee is required to calculate and state the return on investments from their default and self-select funds, net of transaction costs and charges.

Below are the annualised net investment returns to 31 March 2026 for members invested in Target Date Funds.

Default – Drawdown Retirement Target Date Fund

Time period	1 year (%) 31/03/2025 - 31/03/2026	5 years (% p.a.) 31/03/2021 - 31/03/2026
Age of member at beginning of period (years)		
25	15.2	-
45	15.2	-
55	14.6	-

Cash Retirement Target Date Fund

Time period	1 year (%) 31/03/2025 - 31/03/2026	5 years (% p.a.) 31/03/2021 - 31/03/2026
Age of member at beginning of period (years)		
25	15.2	-
45	15.2	-
55	14.6	-

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Annuity Retirement Target Date Fund

Time period	1 year (%) 31/03/2025 - 31/03/2026	5 years (% p.a.) 31/03/2021 - 31/03/2026
Age of member at beginning of period (years)		
25	15.2	-
45	15.2	-
55	14.6	-

Notes:

- Returns calculated as the annual geometric average.
- Returns for members in the Target Date Funds assume annual switching in the glidepath and retirement at age 65.
- There is no 5-year performance following the bulk transfer of assets from the target retirement lifestyles to the Target Date Funds in June 2024.

Below are the annualised net investment returns to 31 March 2026 for all other non-target-dated funds.

Fund	1 year (%) 31/03/2025-31/03/2026	5 years (% p.a.) 31/03/2021-31/03/2026
Passive Equity - UK Equity	19.7	9.5
Passive Equity - Overseas Equity	16.9	10.8
Passive Equity - Global Equity	15.5	11.1
Passive Equity - Sustainable Global Equity	13.7	-
Passive Equity - Dev. For Good Global Equity	17.3	11.6
Passive Equity - Emerging Markets Equity	27.2	4.4
Passive Equity - Shariah	20.3	13.5
Active Equity - UK Equity	13.8	5.6
Active Equity - Global Equity	16.2	9.4
Active Equity - Sustainable Global Equity	9.9	-
Active Equity - Emerging Markets Equity	28.1	1.7
Passive Bonds - UK Corporate Bonds	4.3	-0.8
Passive Bonds - Over 15 Year Gilt	-0.3	-10.6
Passive Bonds - Over 5 Years Index Linked Gilt	2.6	-8.8
Active Bonds – Short Dated Global Bond	3.8	-
Active Property	3.7	3.5
Multi Asset - Growth	14.0	5.4
Multi Asset - Diversified Growth	12.0	5.2
Active Money Market	4.2	3.3

Source: Marsh, Scottish Widows, Isio calculations

Notes:

- Returns calculated as the annual geometric average
- The Active Short Dated Global Bond, Passive Sustainable Global Equity, and Active Sustainable Global Equity funds were launched after 31/03/2021 and therefore do not have 5 year performance returns available.

Below are the annualised net investment returns to 31 March 2026 for the AVC funds.

Fund	1 year (%) 31/03/2025-31/03/2026	5 years (% p.a.) 31/03/2021-31/03/2026
Av FP With-Profits Sub-Fund (NGP Pre Demutualisation)	n/a	n/a
Av FP With-Profits Sub-Fund (NGP Series 1)	n/a	n/a
Aviva Pension European FP	n/a	n/a
Aviva Pension Managed FP	n/a	n/a
Aviva Pension North American FP	n/a	n/a
Aviva Pension Property FP	n/a	n/a
Aviva Pension Stewardship Managed FP	n/a	n/a
Prudential With-Profits Cash Accumulation Fund	2.5	1.7
Standard Life Heritage With Profits Fund	12.9	6.4 [1]

1. Due to how with profits are reported, 5-year performance is to 31 December 2025.

Notes:

- Net investment returns have been requested from the AVC providers, however not all required information has been provided, missing data has been denoted with 'n/a'.

4.6. Asset allocation

The Trustee is required to disclose a breakdown of the asset allocation of the default investment strategy for the scheme. The below table sets out the asset allocation of the default across the core asset classes noted as:

- Cash
- Bonds
- Listed Equities
- Private Equities
- Infrastructure
- Property
- Private debt
- Other (any assets which do not fall into the above, e.g., commodities and liquid alternatives)

Asset Class	Asset allocation (%)			
	25 year old	45 year old	55 year old	1 day prior to State pension age
Cash	0.10	0.10	0.10	10.00
Bonds	14.30	14.30	18.49	54.63
Government Bonds	*1.50*	1.50	5.56	19.26
Corporate Bonds	*0.00*	0.00	0.19	19.08
Other Bonds	*12.80*	12.80	12.74	16.29
Listed equities	85.70	85.70	77.01	30.33
Private equities	0.00	0.00	0.00	0.00

Infrastructure	0.00	0.00	0.00	0.00
Property/Real Estate	0.00	0.00	0.00	0.00
Private debt	0.00	0.00	0.00	0.00
Other	0.00	0.00	4.38	5.04
Total	**100.00**	**100.00**	**100.00**	**100.00**

Note: Asset allocations based on fund holdings of the default strategy as at 31 March 2026. Figures may not sum to exactly 100% due to rounding.

5. Value for Members

The Trustee received advice on how to assess "good value" from its appointed DC adviser, Isio, and considered regulatory guidance. As a result, the Trustee with the assistance of Isio carried out a value for money assessment of the Plan across seven key areas. In each area, the Plan was compared against a "basic scheme", an "average scheme" and an "above average scheme" and given a prescribed score. What constitutes a basic, average or above average is based on experience from the range of schemes advised by Isio as well as Isio's wider knowledge of the DC market. The score for each area was weighted equally.

The seven key areas considered by the Trustee included:

- Member charges;
- Investment;
- Retirement support;
- Governance;
- Administration;
- Contributions & associated benefits; and
- Education & engagement.

Based on the above review, the Trustee has concluded that the Plan offers good value for members relative to the market. This is on the basis that the Plan scored 93.4% for the 2025/26 Plan year, a slight increase on the score of 93.3% for the 2024/25 Plan year. The Plan scored highly across all areas assessed and also scored very well relative to the Trustees' understanding of what constitutes good value for members.

In addition to the main DC Section assets, the Plan holds assets in respect of members' historic AVC arrangements which are all with profits funds policies and are closed to investment. By their nature the charging structure of with-profits policies is not transparent - for example, investment returns are earned in the form of discretionary bonuses calculated by the provider. The Trustees do not believe that it is proportionate to undertake a market review of price and performance for the with profits policies, particularly as switching away from the current policies may result in members losing accumulated terminal bonus, which may represent a significant proportion of members' AVC investments. In addition, the Trustees believe that what constitutes value for money in a with profits fund is directly linked to an individual's attitude towards investment risk and their view of the underlying guarantees of the policy. Therefore, they believe it would be inappropriate to form a view on whether a with-profits fund offers value for money.

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6. Trustee Knowledge and Understanding

The requirement under the Pensions Act 2004 (requirement for knowledge and understanding) has been met during the Plan Year by the Trustee as a body in dealing with the whole Plan (not just the DC Section).

The Trustee has procedures for ensuring its Trustee Directors take personal responsibility for keeping up to date with relevant developments. Training logs are maintained for each Director and training is provided regularly and reviewed every quarter. Training plans are tailored to issues that arise on the Trustee's business plan.

The Trustee has a robust training programme in place for newly appointed Trustee Directors. For the Plan, upon appointment, a Trustee Director is required to undertake an induction process. This includes a training session with the in-house pension department and completion of the Pensions Regulator's online toolkit.

During the Plan Year, the training topics considered by the Trustee were delivered via various means, for example, through Isio and Marsh's "current topics" training material.

Specific DC training topics discussed during the Plan year included:

- New 'value for money' framework
- Government consultation on unlocking UK pensions market for growth
- Government consultation on Collective Defined Contribution (CDC) schemes
- Revised timings of Pensions Dashboards
- Guided retirement solutions
- Investment in illiquid assets
- Death benefits and inheritance tax
- Provider market default strategy peer group performance
- Consultation on member choices at retirement
- Restrictions on salary sacrifice

The Trustee also periodically conducts assessments of its effectiveness as a Trustee Board. These assessments include candid feedback on the Trustee's operating framework and performance generally. The results are collated and discussed openly at Trustee meetings. This was last carried out in Q1 2022.

The Trustee is conversant with, and has a working knowledge of, the Statement of Investment Principles, including the requirements which have been in place since October 2020 in relation to arrangements with the appointed investment managers and the Trustee's engagement activities.

There are two independent professional Trustee Directors, one of whom chairs the overall Trustee Board. The independent professional Trustee Directors bring a wide range of experience and skills to complement the knowledge and understanding of the Employer and Member nominated Trustees.

In addition, the Trustee receives advice from professional advisers and the relevant skills and experience of those advisers is a key criterion when evaluating adviser performance or selecting new advisers.

All of the Trustee Directors in office during the period have undertaken and completed the Pension Regulator's Trustee Toolkit.

Taking account of actions taken individually and as a Trustee body, and the professional advice available to them, the Trustee Directors consider they are enabled properly to exercise their function as a Trustee.

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7. Trustee Statement of DC Governance

The Trustee considers that its systems, processes and controls across key governance functions are consistent with those set out in The Pensions Regulator's DC Code of Practice.

Signed for and on behalf of the Wood Pension Plan

Date: 13 October 2026

By Mervyn Walker



Chair of Trustee

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Appendix 4 Statement of Investment Principles

Wood Pension Plan
Statement of Investment Principles – September 2026 (replaces April 2026)

1. Introduction

The Trustee of the Wood Pension Plan (the "Plan") has drawn up this Statement of Investment Principles (the "Statement") to comply with the requirements of:

- The Pensions Act 1995, as amended by the Pensions Act 2004.
- The Occupational Pension Schemes (Investment) Regulations 2005, as amended by the Occupational Pension Schemes (Charges and Governance) Regulations 2015; and
- Subsequent legislation and regulatory change.

The Statement is intended to affirm the investment principles that govern decisions about the Plan's investments. A separate document (the Investment Policy Implementation Document, "IPID") detailing the specifics of the Plan's investment arrangements is available upon request.

In preparing this Statement, the Trustee has consulted a suitably qualified person by obtaining written advice from XPS Investment Limited ("XPS") for the Defined Benefit Section and Isio Group Limited for the Defined Contribution Section. In addition, the Trustee has consulted the Sponsoring Company, Wood Group (referred to in this document as "Wood"), to ascertain whether there are any material issues of which the Trustee should be aware in agreeing the Plan's investment arrangements and, in particular on the Trustee's objectives.

The investment responsibilities of the Trustee are governed by the Plan's Trust Deed and Rules (a copy of which is available for inspection on request) and relevant legislation. According to the law, the Trustee has ultimate power and responsibility for the Plan's investment arrangements.

The Plan provides two types of benefit: one linked to final salary (Defined Benefit Section) and the other of a money purchase type (Defined Contribution Section). These are covered separately in Sections 2 and 3 respectively.

In respect of the residual holdings in excess of the buy-in policy held in the Defined Benefit Section the Trustee retains direct responsibility for setting investment objectives, establishing risk and return targets and setting the Plan's strategic benchmark and manager structure selection and retention. It will also implement these decisions and be responsible for monitoring investment managers, custodians and other service providers, with appropriate expert advice and assistance as appropriate.

In respect of the Defined Contribution (DC) Section, the Trustee considers DC investment matters as a Board, along with other areas of DC governance.

2. Defined Benefit Section

Choosing Investments

The Trustee has selected a buy-in policy through which benefits due under the Plan are secured. The selection of the buy-in policy was made having taken written investment advice. The advice covered the suitability of the insurance policy; whether there was any need for diversification, given Plan circumstances; and the principles and objectives within this Statement. In addition to the buy-in policy, the Trustee maintains a small allocation with a professional investment manager consisting of liquid investments to cover any additional expenses.

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The Trustee's policy is to regularly review the investments over which it retains control and to obtain written advice about them when necessary. When deciding whether or not to make any new investments the Trustee will obtain written advice and consider whether future decisions about those investments should be delegated to the Investment Managers. The written advice will consider suitability of the investments, the need for diversification and the principles within this Statement. The adviser will have the knowledge and experience required under Section 36(6) of the Act.

Investment Objectives

The Trustee's primary objective is to invest the Plan's assets in the best interest of the members and beneficiaries, and in the case of a potential conflict of interest between them and Wood, in the sole interest of the members and beneficiaries.

The Trustee aims to achieve a funding position that is sufficient to secure members' benefits with an insurer, initially through a buy-in, and ultimately transitioning to a buy-out. That said, the Trustee has purchased a buy-in policy, which secures the benefits of all Plan members through an insurance company – Legal and General Assurance Society Limited ("LGAS"). The surplus assets – assets not used to purchase the buy-in policy – are invested separately to allow for data and benefit changes, residual risk cover and to meet administration costs and other expenses. The Trustee may elect to implement an investment strategy for the surplus assets which intends to generate returns above the risk-free rate of return from the surplus assets.

The objectives set out above and the risks and other factors referenced in this Statement are those the Trustee determines to be financially material considerations in relation to the Defined Benefit Section of the Plan over the time horizon appropriate to the Plan.

Portfolio Construction

The Trustee have purchased a buy-in policy from LGAS, securing the benefits of all Plan members, and will assess the benefits and timing of the Plan potentially completing a full buy-out in due course, as the most appropriate way to meet the primary objective.

The Trustee has adopted the following control framework in structuring the Plan's surplus investments where applicable:

There is a role for both active and passive management. Passive management will be used for one of several reasons, namely:

- To diversify risk.
- To invest in markets deemed efficient where the scope for active management to add value is limited.
- As a temporary home pending investment with an active manager.

To help diversify manager specific risk, multiple manager appointments, may be made within a single asset class.

Investment in illiquid assets, such as private equity and debt investments and property or pooled property funds, may be held in limited quantities. The proportion of such investments will be monitored at the individual manager and at the total Plan level.

Investment in derivatives is permitted as agreed on a manager-by-manager basis if they contribute to a reduction in risk or facilitate efficient portfolio management.

Investment may be made in securities that are not traded on regulated markets.

- Recognising the risks (in particular liquidity and counterparty exposure), the Trustee will look to ensure that the assets of the Plan are predominantly invested in regulated markets.

Stock lending of Government bonds (gilts) is permitted provided arrangements are in place to ensure security and sufficient liquidity.

No investment in securities issued by Wood, or affiliated companies will be made (other than any such securities held within a pooled fund in which the Trustee invests), unless posted by a third party as collateral as part of a diversified stock lending programme.

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Borrowing is not permitted except to cover short-term liquidity requirements.

Investment Strategy

Having considered advice from the Investment Adviser, and also having due regard for the objectives, the Trustee has agreed to purchase a buy-in policy. The Trustee was presented with advice which covered the suitability of the insurance policy. The Trustee also received separate advice on the suitability of LGAS as the buy-in policy provider.

The strategic allocation set out below is now applicable for the invested residual amount in excess of the buy-in policy.

Further detail is included in a separate document produced by the Trustee, entitled Investment Policy Implementation Document ("IPID"), which is available to members upon request.

Asset Class[1]	Benchmark Allocation (%)
Buy & Maintain Credit	100
Cash/ Sterling Liquidity	
Total	100

1. *The investment strategy above is applicable for any invested residual amount in excess of the buy-in policy.*

Financially Material Considerations, Risk Management and Measurement

There are various risks to which any pension scheme is exposed. The Trustee's policy on the factors they consider to be financially material when making decisions relating to selection, retention and realisation of investments over the Plan's anticipated lifetime including the Trustee's policy on risk management, is as follows:

- The primary risk upon which the Trustee focuses is that arising through a mismatch between the Plan's assets and liabilities. This risk is minimised through the purchase of a buy-in policy with a reputable insurance provider which is expected to match the payments of benefits due.
- The Trustee believes that environmental, social and corporate governance ("ESG") issues, including climate change and stewardship, may present financially material considerations. Section 5 provides dedicated comments on the Trustee's approach.
- The Trustee recognises the "regulatory" risk that arises from investing in a market environment where the regulatory regime may change. This may be compounded by political risk in those environments subject to unstable regimes.
- The Trustee recognises the "insurance" risk that any insurance contract fails to deliver the expected benefits to pensioner members. This has been minimised by acquiring an insurance contract with an insurer that has a strong credit rating.
- By purchasing an insurance contact, the Plan is exposed to the risk of insolvency of the insurer. Should the insurer become insolvent, the Financial Services Compensation Scheme provides an extra level of security for payment of the benefits promised, for which the Trustee will still be liable.
- The Trustee recognises the "counterparty" risk that a third party fails to deliver cash or other assets owed to the Plan, which is addressed through the Investment Manager and Insurer guidelines with respect to cash and counterparty management. In respect of the buy-in contract, this risk has been mitigated by the Trustee taking advice on the strength of the Insurance Provider's covenant. In addition, the Financial Services Compensation Scheme provides an extra level of security should the Insurer fail.
- The documents governing the investment manager appointments include several guidelines which, among other things, are designed to ensure that only suitable investments are held by the Plan. The

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investment manager is prevented from investing in asset classes or investments outside of their mandate without the Trustee's prior consent.

- The Trustee recognises that the majority of the Plan's assets are liquid and readily realisable in the event of funds being required.
- The safe custody of the Plan's assets is delegated to a professional custodian. The custodian is responsible for the prompt reclaim of withholding taxes and other taxes on income due to the Plan.

In considering the selection, retention and realisation of investments, the Trustee does not currently take account of non-financially material considerations in considering the selection, retention and realisation of investments. It does however welcome the views from members, who have a variety of methods by which they can make these views known to the Trustee; this position is reviewed periodically.

Should there be a material change in the Plan's circumstances, the Trustee will review whether and to what extent the investment arrangements should be altered, and whether the current risk profile remains appropriate.

Day–to-Day Management of the Assets

Day to day management of the assets is delegated to professional investment managers who are all regulated by the Financial Conduct Authority ("FCA") or the relevant authority in the domicile country. The investment managers have full discretion to buy and sell investments on behalf of the Plan, subject to agreed constraints and applicable legislation. They have been selected for their expertise in different specialisations, and each manages investments for the Plan to a specific mandate which includes performance objectives, risk parameters and timescales over which their performance will be measured.

Section 6 sets out how the Trustee incentivises investment managers, where applicable, to operate in line with the objectives set out in this section.

Details of the Plan's current benchmark and the appointed managers can be found in the IPID.

Realisation of Investments

The Investment Managers have discretion in the timing of realisation of investments and in considerations relating to the liquidity of those investments within parameters stipulated in the relevant appointment documentation.

Cash flow and cash flow management

Any cashflows into or out of the Plan are, in the normal course of events, directed to maintain the Plan's asset allocation as close as possible to that shown in in this section. Again, however, there is discretion in relation to this if the Trustee believes an alternative approach is in the best interest of members. Further details on both the rebalancing and cashflow policies are set out in the IPID.

Expected return

By securing benefits through a buy-in policy, the Trustee expects that the change in value of the insurance policy will match the change in value of the benefits due under the Plan.

3. Defined Contribution Section

Process for Choosing Investments

The Trustee considers the characteristics of a range of members and their associated investment needs when choosing which types of investment to make available. The range of funds offered include those which offer the prospect of growth which are expected to exceed the rate of inflation in the long term, as well as funds that provide greater protection against changes in the cost of securing retirement benefits or volatile nominal market values.

Investment Objectives

The Trustee recognises that members have differing investment needs and that these may change during members' working lives. It also recognises that members have different attitudes to risk. The Trustee believes that members should make their own investment decisions based on their individual circumstances. The Trustee

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regards its duty to be to make available a range of investment options sufficient to enable members to tailor, to their own needs, their investment strategy.

Specifically, the Trustee has chosen a range of funds designed to enable members to achieve the following individual investment objectives:

- Positive long-term real rates of return
- Increasing protection for members accumulated assets in the years approaching retirement against:
    - Sudden (downward) volatility in capital values;
    - Fluctuations in the cost of taking retirement benefits in the member's chosen form.

The Trustee also provides members with a default investment option for those who do not wish to implement their own investment strategy.

The objectives set out above and the risks and other factors referenced in this Statement are those that the Trustee determines to be financially material considerations in relation to the Defined Contribution Section of the Plan.

Risk Management and Measurement

There are various risks to which any pension scheme is exposed, which the Trustee believes may be financially material to the Plan. The Trustee has considered risk from several perspectives over the Plan's anticipated lifetime. The Trustee believes that the appropriate time horizon within which to assess these considerations should be viewed at the member level. This will be dependent on the member's age and when they expect to take their benefits from the Plan.

The primary risks considered are:

Market risk – The risk that low investment returns over members' working lives or unfavourable market movements in the years just prior to retirement will secure inadequate retirement benefits.

Benefit conversion risk – The risk that a member's fund value does not change in line with the cost of securing their selected retirement benefit type.

Inflation risk – The risk that investments do not keep pace with inflation, and thus the purchasing power of a member's accumulated wealth is eroded.

Expectation risk – The risk that a member's retirement benefits fall short of the amount expected or required, whether this is due to lower than expected investment returns or insufficient contributions being paid.

Manager risk – The risk that the Investment Managers do not meet their objectives. The Trustee monitors the managers' performance on a regular basis and compares the investment returns with the agreed performance objectives to ensure acceptable performance is being achieved. The Trustee has chosen to appoint both active and passive managers. The core funds offered to members are largely passively managed to reduce active manager risk for the majority of members.

However, whilst the use of active management increases manager risk, the Trustee considers that it is appropriate to offer members the choice.

Liquidity risk – The risk that arises from being unable to sell an asset in a timely manner. The pooled funds in which the Trustee allows members to invest are expected to provide a suitable level of liquidity. The Plan invests in daily dealt and daily priced pooled funds.

Concentration risk – The Trustee has adopted a default investment option for members who choose not to make their own investment decision that ensures that the risk of an adverse influence on investment values from the poor performance of a small number of individual investments is reduced by diversification of the assets:

- by asset class (equity, bonds, etc.)
- by region (UK, overseas, etc.)
- within each asset class, by the use of diversified pooled funds.

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Default investment risk – The risk that the investment profile of the default investment option is unsuitable for the requirements of some members.

Investment Strategy

- **Default investment option**

The Target Drawdown strategy is the default investment option for the Plan.

The Target Drawdown Strategy is a range of different target date funds set in three year tranches, for example, the Target Drawdown - Retiring 2035-2037 Fund is designed for members who are retiring between 1 January 2035 and 31 December 2037.

The aims of the default investment option, and the ways in which the Trustee seeks to achieve these aims, are detailed below:

- To generate returns in excess of inflation during the growth phase of the strategy whilst managing downside risk.

  The default investment option's growth phase invests in the Marsh Long Term Growth Fund which consists of equities and other growth-seeking assets. These investments are expected to provide equity-like growth over the long term with some downside protection and some protection against inflation erosion.

- To provide a strategy that reduces investment risk for members as they approach retirement.

  As a member's pot grows, investment risk will have a greater impact on member outcomes. Therefore, the Trustee believes that a strategy that seeks to reduce investment risk as the member approaches retirement is appropriate.

  Each target date fund is invested in the Marsh Long Term Growth Fund, at 16 years before the target date, the underlying assets will gradually move to the Marsh Growth Fund, until eight years before their target retirement date when assets are then moved into a diversified portfolio of assets designed to meet the needs of a member intending to remain invested post-retirement (albeit outside of the Plan) and to draw down their funds over time, after taking tax free cash benefits. These target date funds aim to gradually move investments from higher-risk growth-seeking assets to assets aiming for income and less volatile growth.

- To provide exposure, at retirement, to assets that are broadly appropriate for an individual planning to take 25% cash at retirement (reflecting current tax-free cash rules) and to use the balance to stay invested post-retirement (albeit outside of the Plan).

At the start of the year following the last year in the Target Date Fund name (e.g., by 1 January 2038 for members in the Drawdown Retiring 2035-2037' fund), members' accumulated savings in the default investment option will be moved to the Target Drawdown Retirement Fund, which aims to broadly match these benefits through investment of 10% of the portfolio in a mix of high quality short-term sterling denominated money market instruments and 90% in a Diversified Retirement Fund, which aims to generate income and maintain the purchasing power of members' savings until they retire from the Plan. The assets in this multi-asset fund include equities, bonds and alternative assets.

The Trustee's policies in relation to the default investment option are detailed below:

- Assets in the default investment option are invested in the best interests of members and beneficiaries, taking into account the profile of members. In particular, the Trustee considers analysis of the Plan's membership in order to inform decisions regarding the default investment option. Based on this understanding of the membership, a default investment option that targets a drawdown-focused asset allocation at retirement is considered appropriate.

- Members are supported by clear communications regarding the aims of the default investment option and the access to alternative investment approaches. If members wish to, they can opt to choose their own funds or an alternative target date strategy. Moreover, members do not have to take their retirement benefits in line with those targeted by the default investment option; the target benefits are merely used to determine the investment strategy held pre-retirement.

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- The default investment option manages investment risks through a diversified strategic asset allocation consisting of traditional and alternative assets. Risk is not considered in isolation, but in conjunction with expected investment returns and outcomes for members. The Trustee considers risk qualitatively in the context of the variability of expected retirement outcomes and quantitatively in the context of the variability of investment returns. Investment risk levels are monitored by the Trustee on a quarterly basis. In designing the default investment option, the Trustee has explicitly considered the trade- off between risk and expected returns and has taken advice from an independent investment adviser on the suitability of the Plan's arrangements.
- Assets in the default investment option are invested in daily traded pooled funds which hold liquid assets. The pooled funds are commingled investment vehicles which are managed by various Investment Managers. The selection, retention and realisation of assets within the pooled funds are delegated to the respective Investment Managers in line with the mandates of the funds.
- Likewise, the Investment Managers have full discretion (within the constraints of their mandates) on the extent to which social, environmental and governance considerations are taken into account in the selection, retention and realisation of investments. However, the Trustee has in place a policy regarding such issues, which is detailed in Section 5 of this Statement. Currently, no additional policies in this regard have been applied to the default arrangement, and the core policy in Section 5 applies.

Taking into account the nature of the Plan's membership and the Trustee's views of how the membership will behave at retirement, the Trustee believes that the current default investment option is appropriate and will continue to review this over time, at least triennially, or after significant changes to the Plan's demographic, if sooner.

- **Other Investment Arrangements**

The Plan offers alternative target date investment options which target different retirement benefits than that targeted by the default investment option, namely full cash withdrawal and annuity purchase (which includes an allowance for tax-free cash benefits of 25%).

In addition, a range of self-select funds are offered to members. Details of the alternatives to the default option are provided in the IPID.

Illiquid Policy

The Trustee considers illiquid assets as those which cannot easily or quickly be sold or exchanged for cash at a reasonable value. Illiquid assets are not publicly traded and can also include physical assets such as infrastructure or real estate. Illiquid assets may also be held indirectly as a component of readily tradable funds with reasonable liquidity terms.

The delegated Fiduciary Manager has made available a strategy that includes an allocation to illiquid assets. The Trustee has considered the potential role of illiquid assets within the default arrangement and has decided, at present, to remain invested in the version of the strategy that does not include an allocation to illiquid assets, either directly or indirectly.

The Trustee understands the potential for higher returns and the diversification benefits that illiquid assets can offer relative to more traditional asset classes, such as listed equities. While these benefits are recognised, the Trustee is also aware of the risks associated with these investments, including illiquidity, valuation uncertainty and active manager risk. The Trustee further recognises that there can be operational and cost challenges associated with accessing illiquid assets within defined contribution pension arrangements.

When considering the default investment strategy, the Trustee carefully assesses whether the investment approach continues to represent good value for members, taking into account the expected risks and potential returns. The default investment strategy is reviewed periodically and, as part of this process, the Trustee will continue to consider whether an allocation to illiquid assets would be appropriate in the future.

Day–to-Day Management of the Assets

The Trustee delegates day to day management of the Plan's assets to professional investment management firms who are regulated by the FCA.

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The fund range offered to members of the Defined Contribution Section is accessed through Marsh Workplace Savings on the platform provided by Mobius Life Limited ("Mobius"). The platform is accessed via a long-term insurance contract with Mobius.

The Trustee will ensure that the performance of each Investment Manager is assessed on a regular basis against a measurable objective, consistent with the objectives of the Plan, and an acceptable risk level.

Realisation of Assets

The Plan's investment managers have discretion in the timing of realisation of investments within funds and have responsibility for generating cash as and when required for benefit payments.

4. Additional Assets

Under the terms of the trust deed the Trustee is responsible for the investment of Additional Voluntary Contributions ("AVCs") paid by members and various immediate annuity contracts. The Trustee reviews the investment performance of the chosen AVC providers on a regular basis and takes advice as to the providers' continued suitability. Details of the current providers can be found in the IPID.

5. ESG, Stewardship (including Engagement Activities) and Climate Change Considerations

- **Defined Benefit and Defined Contribution**

The Trustee believes that ESG issues may have an impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets. The Trustee also recognises that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly require explicit consideration.

The Trustee accordingly considers these issues in the context of anticipated time horizon over which the assets will be held. The Trustee does not directly manage its investments and Investment Managers have full discretion to buy and sell investments within the various portfolios, within the guidelines of their mandates. ESG considerations are however taken into account in the selection, retention and realisation of investments in the following ways:

- The Trustee considers the ESG research ratings published by their Investment Consultant when monitoring the Plan's Investment Manager's capabilities. These ratings are also considered as part of any new selection of investment funds.
- In meetings with the Plan's Investment Manager, where relevant, ESG issues are discussed, and the manager is expected to discuss voting and engagement activities carried out on behalf of the Trustee for mandates where this is appropriate.
- Whilst members' views are not currently explicitly taken into account in the selection, retention and realisation of investments, the Trustee welcomes views from members. Members have a variety of methods by which they can make views known to the Trustee. This position is reviewed periodically.

With regards to the Defined Benefit section, The Trustee has no direct influence on the range of assets which support payments due under the buy-in policy. However, prior to entering into the buy-in policy the Trustee did consider ESG and responsible investing criteria as key factors in determining its suitability as the Insurance Provider of the policy.

- **Defined Benefit Section**

The Trustee has given the Plan's Insurance Provider, and their investment manager full discretion when evaluating ESG issues and in exercising rights and stewardship obligations relating to the Plan's investments, taking account of current best practice, including the UK Corporate Governance Code, and the UK Stewardship Code. This applies to both equity and debt investments, as appropriate, and covers a range of matters including the issuers' performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, environmental and social impact and corporate governance.

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The Plan's investment managers exercise voting rights and undertake engagement (collaborative or other) in accordance with their own corporate governance policy including escalation procedures to protect investment value. The investment manager's policy is expected to be provided to the Trustee.

In the case of active managers, where the manager believes that these issues will impact on performance or risk, the manager will be expected to take them into account in their decision making.

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 Trustees 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.

- **Defined Contribution Section**

The Trustee has delegated day to day management of the default strategy and self-select funds for majority of the assets of the Defined Contribution Section to Marsh, who in turn delegates responsibility for the investment of the assets to a range of underlying Investment Managers. As well as regularly reviewing the suitability of the default strategy, the Trustees are responsible for choosing the range of self-select funds made available to members and have decided to make available specific sustainable fund options (more details provided in the IPID).

Marsh has in place a Sustainable Investment Policy which the Trustee has considered and adopted as part of the delegation of investment management. This Policy encompasses, for example:

- A commitment to appoint only underlying investment strategies at or above an agreed ESG ratings level.
- Taking a broader and longer-term perspective on risk, including identifying sustainability themes and trends for risk management and new opportunity allocations within the funds, where appropriate within the risk / return and asset allocation guidelines of the relevant funds.
- Recognition that climate change is a systemic risk given the transition to a low-carbon economy and the potential physical impact risks; actions in this respect will be taken in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. In particular, the Trustee receives Marsh's climate change management statement covering investments managed on behalf of Marsh Workplace Savings clients. The statement is produced in line with the recommendations of the TCFD, which Marsh, as the Plan's delegated investment manager for the Defined Contribution Section, signed up to following the release of its voluntary framework in 2017.
- Stewardship monitoring on investment manager voting and engagement activity and monitoring of adherence to the UK Stewardship Code.

The underlying investment managers are expected to evaluate ESG factors, including climate change considerations, and to exercise voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

For delegated investment funds, Marsh is expected to provide reporting to the Trustee on a regular basis, at least annually, on ESG integration progresses, stewardship monitoring results, and climate-related metrics such as carbon foot printing for equities and/or climate scenario analysis for diversified portfolios.

In the context of non-financial factors and members' views and beliefs, in the Defined Contribution Section the trustee has also made available to Plan members a passively managed fund that tracks an index of companies that meet a variety of ESG criteria, and a passively managed Sharia-compliant investment fund for those members with beliefs in this regard, which tracks an index of global companies engaged in Sharia compliant activities.

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6. Investment Manager Arrangements

Overview

Investment managers are appointed based on their perceived capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics for the asset class or specific investment strategy they are selected to manage over a suitable time horizon.

The Trustee receives advice from its Investment Consultant in relation to forward-looking assessments of a manager's ability to outperform over a full market cycle, for mandates where outperformance is the objective. This view will be based on the Investment Consultant's assessment of the manager's idea generation, portfolio construction, implementation and business management, in relation to the particular investment strategy/fund(s) that the Plan invests in.

For passively managed mandates, or those where outperformance is not the primary goal, the Trustee will seek guidance from the Investment Consultant in relation to their forward- looking assessment of the manager's ability to achieve the stated mandate objectives.

Where the Trustee makes segregated appointments, the Trustee specifies the investment objectives and guidelines in an investment management agreement ("IMA") and sets these so that they are in line with the Trustee's specific investment requirements.

Where the Trustee invests in pooled investment vehicles it accepts that it has no ability to specify the risk profile and return targets of the manager other than through the choice of specific vehicles. The Trustee will therefore select vehicles that best align with its own policy in terms of investment objectives and guidelines as set out in this Statement. Once appointed, the Trustee will review the appointment, should there be any material changes in these terms.

The Trustee makes appointments with the view to them being long-term (to the extent this is consistent with the Trustee's overall investment time horizon) and there is typically no set duration for the manager appointments.

For each appointment, retention is dependent upon the Trustee having ongoing confidence that the investment manager will achieve its investment objective. The Trustee makes this assessment taking into account various factors, which includes performance to date as well as an assessment of future prospects.

The investment manager is therefore incentivised both to achieve the objectives set for them, which are consistent with the Trustee's policies and objectives, and to ensure that they remain capable of doing so on a rolling basis. This encourages the investment managers to take a suitably long-term view when assessing the performance prospects of, and engaging with, the equity and debt issuers in which they invest or seek to invest.

Investment Manager Evaluation and Remuneration

The Trustee will receive reporting on asset class and investment manager performance as is deemed appropriate based on the investment of the surplus assets of the Plan. This may be via a combination of investment monitoring reports from the appointed Investment Consultant, presentations from the investment manager and investment manager reporting.

The Trustee meets with its investment managers as deemed appropriate. During such meetings the Trustee is able to review the decisions made by the managers, including investment decisions, voting history (in respect of equities) and engagement activity with investee companies, and can question such activities.

Investment returns (and volatility) are measured on both an absolute basis and relative to one or more suitable benchmarks and targets. Returns are considered net of all fees. The Trustee's focus is on long-term performance, but it will consider a review if there are significant short-term performance concerns.

As well as assessing investment returns, the Trustee will consider a range of other factors, with the assistance of their Investment Consultant, when assessing investment managers, which may include:

- Personnel and business change
- Portfolio characteristics (including risk and compatibility with objectives) and turnover
- Voting and engagement activity
- Service standards

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- The adviser's assessment of ongoing prospects based on their research ratings, including ESG ratings.

The investment managers are remunerated by way of a fee calculated as a percentage of assets under management.

The Trustee has agreed performance related fees for some mandates and carries out regular reviews of manager fee arrangements. Investment managers are not remunerated based on portfolio turnover.

As part of the annual Value for Money assessment, the Trustee reviews the investment manager fees within the Plan's Defined Contribution arrangements, including benchmarking against appropriate peer groups.

There is no investment performance monitoring of LGAS as the buy-in provider, nor is there any ongoing remuneration due to LGAS.

Insurance Provider Renumeration

The Insurance Providers' fees are met through a combination of one or both of the following:

- A margin added to the cost of securing the benefits at the time of securing the buy-in policy.
- Any assets that exceed the required Plan benefits paid out, throughout the life of the policy.

Portfolio Turnover Costs

The Trustee does not monitor portfolio turnover costs in respect of the Defined Benefit Section and has no set portfolio turnover targets; rather the Trustee assesses investment performance net of the impact of the costs of such activities.

For the Defined Contribution Section, transaction costs, which include portfolio turnover costs, are monitored and assessed within the annual Value for Money assessment. The Trustee has not set portfolio turnover targets; again, the Trustee instead assesses investment performance net of the impact of the costs of such activities.

Turnover costs arise from a) "ongoing" transactions within an investment manager's portfolio and b) "cashflow" costs incurred when investing in, or realising assets from, a mandate.

The Trustee seeks to minimise cashflow costs by receiving income from mandates where possible and consistent with overall policy. The Trustee monitors the costs of implementing strategic change via their Investment Consultant.

The Trustee will seek periodic reporting on turnover and ongoing costs for all appointed managers.

Compliance with this Statement

The Trustee will monitor compliance with this Statement at least annually and will review this Statement at least once every three years and without delay after any significant change in investment policy. The Investment Consultant will provide the advice needed to allow the Trustee to review and update this Statement as required. In addition, no change will be made to the Statement unless the proposed changes to investment policy have been approved by the Trustee.

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Appendix 5 Annual Implementation Statement - DC Legal Section

DC Section

Introduction

This statement sets out how, and the extent to which, the Trustee's Statement of Investment Principles (SIP) has been followed during the year to 31 March 2026. This statement has been produced in accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, as amended, and guidance published by the Pensions Regulator.

The SIP is available on the Plan's website and sets out the policies referenced here.

Investment Objectives of the Plan

The Trustee believes it is important to consider the policies in place in the context of the investment objectives they have set. The objectives of the Plan as regards to the DC Section are as follows:

The Trustee recognises that members have differing investment needs and that these may change during members' working lives. It also recognises that members have different attitudes to risk. The Trustee believes that members should make their own investment decisions based on their individual circumstances. The Trustee regards its duty to be to make available a range of investment options sufficient to enable members to tailor, to their own needs, their investment strategy.

Specifically, the Trustee has chosen a range of funds designed to enable members to achieve the following individual investment objectives:

- Positive long-term real rates of return
- Increasing protection for members' accumulated assets in the years approaching and in retirement against:
    a. *Sudden (downward) volatility in capital values;*
    b. *Fluctuations in the cost of taking retirement benefits in the member's chosen form.*

The Trustee also provides members with a default investment option for those who do not wish to implement their own investment strategy.

The objectives set out above and the risks and other factors referenced in this Statement are those that the Trustee determines to be financially material considerations in relation to the Defined Contribution Section of the Plan.

The policies in the SIP are in place to ensure the default strategy remains in the best interest of its members.

Review of the SIP

During the Plan Year, versions of the Plan's SIP were produced in September 2025 and January 2026, with a further version produced following the Plan Year end in April 2026.

A subsequent review identified that due to version control issues, some of the Plan's policies included in the September 2024 SIP were not reflected correctly in the published 2025 SIPs, specifically the Trustees Illiquid policy, a small correction to the default strategy, and an update to the use of the long-term growth fund. The SIP was revised in September 2026 to accurately reflect the DC Section's investment arrangements and the Trustee's policies. The current SIP has been reviewed and approved through the appropriate governance process. This implementation statement considers the policies

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covered in the September 2026 version of the SIP, as the policies remained in place throughout the Plan year.

Assessment of how the SIP policies have been followed for the year to 31 March 2026

The information provided in the following table highlights the work undertaken by the Trustee during the year, and over the longer term where relevant, and sets out how this work followed the Trustee's policies in the SIP.

In summary, the Trustee is satisfied that, other than in relation to the process for reviewing and approving the SIP described above, the policies set out in the SIP were followed during the Plan Year to 31 March 2026..

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	Requirement	Policy/paragraph of SIP	In the year to 31 March 2026
1	Securing compliance with the legal requirements about choosing investments	Paragraph 3.1	No changes were made to the Plan's investment options during the year. The Trustee was notified by the Plan's fiduciary manager of their intention to change platform provider from Scottish Widows to Mobius Life, following advice the Trustee agreed the move was appropriate. The change will be implemented in 2026. The remaining Legacy Target Retirement Date ('TRD') funds were closed in the Plan year following members being mapped into the new Target Date Funds ('TDFs').
2 & 3	Kinds of investments to be held and the balance between different kinds of investments	Paragraph 3.4 of the SIP details the asset classes used and their proportions (where relevant), with a focus on the default option.	Following the change to the default fund structure in 2024, the agreed change in the asset allocation of the non-dated Drawdown Retirement fund used at retirement, was implemented in December 2025, reducing the allocation towards cash before being mapped into the new TDF Drawdown Retirement and closing.
4	Risks, including the ways in which risks are to be measured and managed	Paragraph 3.3.	The Trustee maintained a Risk Register throughout the Plan year. The Risk Register documents the key risks facing the Plan, including investment-related risks, and assesses the potential impact and likelihood of each risk occurring, together with the controls and mitigation measures in place. During the year, the Risk Register was reviewed as part of the Trustee's formal half-yearly risk management process. In relation to the DC Section, the Trustee also considered the five highest-rated DC risks identified within the Risk Register at each quarterly Trustee meeting. The Trustee monitored a number of the risks identified in the Statement of Investment Principles ("SIP") through quarterly investment performance reporting. These reports were provided by the Plan's delegated investment manager, Marsh, and were reviewed and discussed at each quarterly meeting. The Trustee completed its Own Risk Assessment in March 2026. The assessment concluded that the Plan's system of governance remains effective and that appropriate processes are in place to identify, monitor and manage the risks facing the Plan. The Trustee has appointed Isio as its independent DC investment adviser. During the year, Isio supported the Trustee in reviewing SIP-related risks, including default investment risk and investment manager risk, through ongoing oversight and review of the Plan's default investment arrangement, which is implemented by the delegated DC investment manager. Having considered the governance and monitoring activities undertaken during the year, the Trustee is satisfied that the Risk Management policies set out in the SIP have been followed throughout the reporting period.

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5	Expected return on investments	Paragraph 3.1 and 3.4 details expected returns relative to inflation. It is noted that as members select their own funds, there is no single expected return across the portfolio, in contrast to the DB Section.	There were no changes to the benchmarks or targets set for the Plan's mandates. Investment performance was reviewed each quarter in order to compare actual and expected investment returns relative to benchmarks. The performance reports provided during the year included how each investment manager was delivering against their specific targets. In addition, the Trustee considered at each of its DC meetings the research ratings assigned by Marsh to each underlying fund. This denotes Marsh's assessment of the likelihood of the fund's performance objective being achieved.
6	Realisation of investments	Paragraph 3.4 (regarding the default strategy) and paragraph 3.7.	The Trustee receives an administration report each quarter, which details the extent to which benefit payments and other core financial transactions have been processed within service level agreements and regulatory timelines. There were no issues experienced with realisation of investments during the period.
7	Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments.	Paragraph 3.3 outlines the risks identified in the SIP that are considered by the Trustee to be 'financially material considerations'.	The Trustee considered financially material risks, including how they are measured and managed, through its Risk Register and quarterly investment monitoring. During the year, the Risk Register was reviewed as part of the Trustee's formal half-yearly risk management process. There were no changes to this policy during the year. The Trustee's policy on illiquids will be reviewed in 2026.
8	The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments	Final section of paragraph 5.	Adjustments were made to the SIP policy during the year to reflect the change in asset allocation of the non-dated target Drawdown fund. No member views on investment matters (financial or non-financial) were received by the Trustee.
9	The exercise of the rights (including voting rights) attaching to the investments	Paragraph 6.	During the year, the Plan continued to invest solely in pooled funds, where voting and engagement activities are delegated to the investment managers.

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10	Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, trustees would monitor & engage with relevant persons about relevant matters)		Stewardship monitoring on investment manager voting and engagement activity and adherence to the UK Stewardship Code is part of the Trustee's policy. The Trustees consider Marsh's 2024 stewardship policy has been implemented appropriately during the year. For the funds managed under a fiduciary arrangement, the fiduciary manager has set a target to reach net zero carbon emissions for all funds by 2050. The fiduciary manager, on the Trustee's behalf, will engage with the underlying third party investment managers in order to deliver on this target. The Trustee believes that this aligns with its policies in relation to risk management and ESG. The Trustee has also requested key voting activities from their managers. The information received is summarised later in this statement.
11	How the manager arrangement(s) incentivise the manager to align its investment strategy and decisions with trustees' policies.	Paragraph 6.	Disclosures on the Trustee's policies were reviewed in the SIP in September 2025 which reflect current practice. The SIP has been shared with the fiduciary manager in order to ensure that the Trustee's policies are appropriately articulated. The Trustee monitored the alignment of the investment managers with its policies through quarterly investment performance reporting. The Trustee considered investment performance against relevant benchmarks and objectives, alongside other factors including investment decisions and voting and engagement activity.
12	How the arrangement incentivises the manager to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt/equity and engage with issuers to improve their performance in the medium to long-term.	Paragraph 6.	Assessments of the medium to long-term financial and non-financial performance of issuers are undertaken by the underlying investment managers, with oversight from the Trustee and its advisers. During the year, the Trustee monitored how Marsh and the underlying investment managers incorporate financially material environmental, social and governance (ESG) factors into investment decision-making. Marsh considers stewardship to be an important component of manager selection and ongoing monitoring and reviews managers' policies, governance, resources, engagement processes, voting activity and stewardship outcomes. The Trustee also received updates on Marsh's climate transition framework and stewardship activities. These included monitoring climate-related risks and opportunities, engagement with investment managers on climate, nature and social issues, collaborative stewardship initiatives, and oversight of managers' voting and engagement activity with issuers. Marsh maintains dedicated engagement frameworks covering climate change, social norms and nature-related risks, with the objective of encouraging improved long-term corporate practices and outcomes.

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13	How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the trustees' policies.	Paragraph 6.	Short and long term investment performance was reviewed through quarterly investment reports prepared, which cover 3 month, 1 year, 3 years, 5 years and since inception performance. In terms of asset manager remuneration, the Trustee conducts an annual assessment of the extent to which the Plan provides value for members. Following the investment fee review in 2025, a reduction in the Yearly Fund Charges was agreed with Marsh and implemented following an increase in the Plan's assets under management to over £650m.
14	How trustees monitor portfolio turnover costs incurred by the manager, and how they define and monitor targeted portfolio turnover or turnover range.	Paragraph 6.	Disclosures on the Trustee's policies were reviewed in the SIP in September 2025 which reflect current practice Transaction costs were assessed in the annual value for members assessment. The Trustee has not set portfolio turnover targets; the Trustee instead assess performance net of the impact of the costs of such activities.
15	The duration of the arrangement with the asset manager	Paragraph 6.	The Trustee's focus is on long-term performance, but it will consider a review if there are significant short-term performance concerns. During the Plan Year, the Trustee monitored the ongoing suitability of its investment manager appointments through quarterly investment reporting.

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Engagement policy statement

The SIP sets out the Trustee's policy on environmental, social and governance (ESG) considerations, including stewardship and climate change.

Engagement Activity During the Year

The Trustee dedicates time at its meetings to consideration of ESG matters. The following work was undertaken during the Plan year relating to the Trustee's activity on ESG issues, engagement, and stewardship. This summary also documents how the Plan's engagement and voting policies were implemented during the year, where not already outlined in the preceding section.

Trustee Activity

Activity	Date	Details
Taskforce on Climate Related Financial Disclosures (TCFD)	Quarterly	At each investment focused Trustee meeting, requirements in respect of TCFD reporting are discussed. The Plan's first TCFD report was published in October 2023, during the year ending 31 March 2026, the Trustee complied with the Plan's TCFD framework. The Trustee set climate related targets, and scenarios used will be reviewed every three years or when required.
ESG monitoring	Quarterly throughout	The Plan's investment performance report is reviewed by the Trustee each quarter and includes ratings (both general and specific to ESG) from the investment adviser.

Engagement Activities

Fund	Issuer Name	ESG Category	Engagement Description	Action Taken	Outcome
Significant holding across various funds available to members.	Microsoft Corp	Social	We believe that artificial intelligence ('AI') drives long-term innovation, productivity and value creation across sectors. To secure these gains, we believe investors must engage with companies and policymakers on baseline expectations for governance, risk management and transparency.	We first engaged with Microsoft on the topic of AI governance in 2023, following the publication of our 'safe AI' expectations. Among big tech companies, we have considered Microsoft to be a transparency leader over the past few years. In late 2025, we met with the company again ahead of their AGM in order to discuss shareholder resolutions that had been filed, in relation to AI & data governance and human	Microsoft has improved its transparency on responsible AI governance and human rights over the past few years. Although the company's disclosures on AI governance are generally better than its international peers, we have found that the company could further improve its data governance disclosures, especially in relation to government requests for content

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			Microsoft is among several companies that have outsized influence on the integration of AI into our economy through its software products and cloud operation. We believe companies like Microsoft should be transparent in their uses of AI and their risk management processes. Given the scale of the company's cloud and digital operation globally, the human rights risks in its operation and in the value chain remain high. The objective of this engagement is for Microsoft to improve its transparency, governance and risk management regarding the use of AI and human rights.	rights. We wanted to understand how Microsoft is approaching these issues and what measures the company has taken to manage relevant risks. Given the corrective actions the company has taken in response to stakeholder feedback, we voted against two shareholder resolutions on the topic of human rights in 2025. However, we voted for a shareholder proposal requesting a report on AI data usage oversight, as the regulatory environment is changing quickly and there are increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. Levels of individual typically engaged with include Governance and Engagement Director.	removal and user data. The company has made amendments to internal risk classification process for projects and which type of projects would require additional human rights due diligence, which we view positively. We will continue to monitor progress in AI governance and related processes. We value these engagements in helping us understand the hurdles companies face in meeting our expectations, especially on emerging and fast-evolving topics, and for the company itself to understand the financial materiality of these risks to their investors. We look forward to future engagements on the topics of AI governance and the environment.
Significant holding across various funds available to members.	Amazon.com Inc	Governance	Labour standards and human capital management have been a focus of our historical engagement with Amazon, which has included discussions about unionisation, transparency and diversity and inclusion. As a company that operates its e-commerce business globally and receives a large number of shareholder proposals each year, our voting record indicates a number of areas where we believe the company's transparency could be improved. Apart from its e-commerce business, Amazon's cloud business, AWS and its data center expansion is a profit	Given the size and influence of the company, and continued interest by stakeholders, in 2023 and 2024 we pre-declared our voting intentions for some of the proposals on our blog. Proposals that we supported included requests for a report on median and adjusted gender/ racial pay gaps, a third-party assessment on the company's commitment to freedom of association and collective bargaining, and a third-party audit on working conditions. Levels of individual typically engaged with include the Head of ESG and the Head of Investor Relations. In late 2025, we met with them in person, in addition	We have seen some developments from Amazon including the publication of policies, and 'Human Rights Impact Assessment', identifying key areas for improvement. The company has also undertaken a racial equity audit, under pressure from shareholders and something we had asked for previously. Regarding our specific objectives, we would describe the company as "on track" to meet our living wage objective; we anticipate that their updated Sustainability Report will enable us to assess progress on this objective.

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			driver for the whole business and has been fueled by the growth of artificial intelligence ('AI'). As the business grows, we believe investors must engage with Amazon on its environmental footprint - both emissions and water. Amazon is among several companies that have outsized influence on the integration of AI into our economy as a hyperscaler, building out AI infrastructure with significant physical footprint. Our specific objectives in our engagement with Amazon during 2025 have been: - Board independence: ensuring appropriate independence on the nomination & governance committee - GHG emissions: report location-based GHG emissions alongside market-based GHG emissions and demonstrate its net impact on grid decarbonisation	to email exchanges. Regarding our independence objective and the assessment based on tenure, our discussions with Amazon have focused on why the nomination & governance committee is structured differently to its other committees. Regarding the second objective related to Amazon's GHG emissions reporting, renewable energy strategy, and water use in data centres, we noted the company's preference for market-based emissions accounting and system-level thinking in renewable investments. We shared our concerns on the widening gap between market-based Scope 2 emissions and location-based Scope 2 emissions, which is only disclosed in the assurance statement, not in the main sustainability report. At the company's AGM in 2025, we voted in favour of the shareholder proposal filed by Amazon's employees, requesting the management to report on impact of data centers on climate commitments, which had over 20% support from shareholders.	Regarding independence of their nomination & governance committee, this objective has been raised with the company and is at an earlier stage of discussion. In terms of completion, we are mindful of the cycle of director (re-) elections in terms of affecting completion of this objective. Having met with the company a number of times in 2024 and in 2025, we will continue to build on this relationship as we pursue the objectives, and further develop and refine our environmental objective in relation to its data center operation, noting the company's position.
Significant holding across various funds	Land Securities Group PLC	Environmental	Land Securities Group is considered as the market leader among listed UK property companies regarding its disclosure of sustainability data. Land Securities is also included in the	We have been engaging with Land Securities since 2023 to advance decision useful sustainability disclosure. In 2025 we held two senior meetings with the Chair and C-suite supported by	We have a constructive, positive relationship with Land Securities and were pleased to see the company respond to our engagement by enhancing EPC disclosure by rating

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available to members.			firm's engagement-led investing strategy – an approach that supports companies in creating long-term shareholder value while reducing emissions and advancing the energy transition. This strategy complements our stewardship activities, ensuring that our engagement is both proactive and aligned with broader stewardship objectives. Leveraging an open, constructive relationship with the company's leadership, our aim is to help establish a market benchmark for transparent, decision useful data that builds awareness of how environmental performance differentiates buildings on quality, demand, and valuation. By advocating for more consistent and detailed reporting, we seek to support a shift in market norms in which sustainability linked data becomes a core part of how buildings are evaluated, priced, and understood across the sector.	ongoing work across IR and sustainability teams. Engagement has focused on asset level reporting so investors and tenants can assess building quality and ensure sustainability characteristics are properly reflected in value. In particular, we have encouraged: granular EPC and emissions disclosure, clarity on EPC improvement potential and retrofit costs and reflecting the company's pivot to retail - leadership in sustainability related retail disclosure.	and property type in its half year results and subsequent reporting. This transparency gives investors clearer insight into asset quality and supports more informed assessments of value. Given the portfolio's increasing tilt toward retail, we will continue to engage for leadership in decision useful, asset level disclosure across both retail and offices—focusing on clarity of the retail portfolio's nature, improvement plans and value impact, examples of sustainability driven tenant demand/premiumisation, and innovative reporting/case studies that link climate credentials to valuation. Our objective is to help embed transparent, sustainability linked data as a market standard, while maintaining Landsec's position as a leader in offices and evidencing the sustainability–value linkage across the broader portfolio.

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Voting Activity during the Plan year

The Trustee has delegated investment voting rights to the investment managers, and does not use the direct services of a proxy voter. Most voting activity will arise in respect of public equities. The Trustee has received information relating to funds that invest in public equities during the Plan year.

The Plan makes available to members the following pooled funds. Note that for a number of these funds, the underlying investments are spread across a range of different investment managers. The funds highlighted in darker grey rows in the table hold equities.

Fund Type	Fund
Multi-Asset	Multi-Asset – Growth*
	Multi-Asset – Diversified Growth
	Multi-Asset – Diversified Retirement*
Equity	Passive Equity – UK Equity
	Passive Equity – Global Equity
	Passive Equity – Overseas Equity
	Passive Equity – Sustainable Global Equity
	Passive Equity - Emerging Market Equity
	Passive Equity – Dev. For Good Global Equity**
	Passive Equity – Shariah
	Active Equity - UK Equity
	Active Equity - Global Equity
	Active Equity - Emerging Markets Equity
	Active Equity – Sustainable Global Equity
Bond	Passive Bonds - Fixed Interest Government Bonds
	Passive Bonds - Inflation-Linked Government Bonds
	Passive Bonds - UK Corporate Bonds
	Active Bonds – Short Dated Global Bonds
Cash	Active Cash – Cash
Alternatives	Active Property – Property

*Fund used in default strategy. The Multi-Asset – Diversified Retirement Fund is part of a series of Target Retirement dated funds.

**Passive Equity – Ethical Global Equity was renamed the Passive Equity – Dev. For Good Global Equity following changes to FCA's rules on naming and labelling.

In addition to these funds, a series of Target dated funds are available, which provide automated de-risking aligned to three different types of retirement benefit.

Investment Manager Voting Disclosures

The Trustee has been provided with the voting disclosures relating to the funds that invest in equities listed in the above table. These are summarised overleaf.

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Fund	No. meetings eligible to vote	No. resolutions eligible to vote	% resolutions voted on where eligible	Of resolutions voted, % voted with management	Of resolutions voted, % voted against management	Of resolutions voted, % abstained
						12 Months to 31 March 2025
Multi-Asset Funds						
Multi-Asset – Growth	6,608	83,115	94.60%	82.20%	16.60%	1.20%
Multi-Asset – Diversified Growth	7,262	89,398	94.70%	81.80%	17.00%	1.20%
Multi-Asset – Diversified Retirement	5,270	63,504	96.80%	82.20%	16.40%	1.40%
Multi-Asset – Long Term growth	6,608	83,115	94.60%	82.20%	16.60%	1.20%
Equity Funds						
Passive Equity – UK Equity	695	9,468	99.00%	97.00%	2.00%	0.00%
Passive Equity – Global Equity	1,340	19,765	99.70%	93.40%	6.30%	0.20%
Passive Equity – Overseas Equity	1,832	24,190	99.00%	95.00%	4.00%	0.00%
Passive Equity - Emerging Market Equity	2,395	21,902	97.00%	73.70%	19.70%	2.90%
Passive Equity – Developed for Good Global Equity	1,229	17,338	99.97%	82.43%	17.23%	0.35%
Active Equity – Sustainable Global Equity	359	5,978	99.90%	90.50%	9.10%	0.50%
Active Equity - UK Equity	99	2,148	97.30%	97.10%	2.20%	0.70%
Active Equity - Global Equity	650	9,139	98.80%	89.30%	10.20%	0.50%
Active Equity - Emerging Markets Equity	497	4,965	96.30%	88.30%	10.10%	1.60%
Passive Equity – Shariah	105	1,719	96.20%	78.50%	21.50%	0.10%

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Significant votes

The following tables provide an example from each fund used by the Plan (where equities are held within the fund) of a significant voting issue that arose.

The Plan has appointed a delegated investment manager, Marsh, to manage the majority of the Plan's DC funds. Marsh is responsible for selecting the underlying third-party investment managers within each fund. To prepare the voting disclosures, examples have been taken from the underlying managers, with Marsh then summarising significant votes based on the size of the holding and the priority areas identified in Marsh's publicly disclosed Beliefs, Materiality and Impact framework. The votes listed are those deemed most significant within the largest funds within the Plan's default range.

Where "the manager" is referred to in the tables, this relates to an underlying investment manager rather than the delegated investment manager.

Multi-Asset Funds

	Multi-Asset – Diversified Growth Fund
Company Name	Meta Platforms Inc
Date of Vote	28/05/2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.061%
Underlying Fund	Marsh Passive Fundamental Indexation Global Equity
Manager	UBS Asset Management (UK) Ltd
Summary of the resolution	Shareholder Proposal Regarding Transition Plan and Renewable Energy
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	"a) Meta's renewable energy strategy emphasizes enabling new projects and includes the principle of ""additionality."" Less than 5% of their 2023 renewable energy purchases were from short-term unbundled RECs (vs. >50% at Amazon and Microsoft reportedly). Technical and data challenges are significant barriers here. b) The GHG Protocol is reviewing the use of RECs, focusing on ""Quality Criteria"" to ensure that EACs/RECs contribute to real-world emissions reductions and grid decarbonization. c) Meta provides detailed emissions disclosure, with under 5% of their energy purchases linked to unbundled RECs. Additionality is an explicit principle of their renewable procurement strategy. The proposal's ask is not particularly material for Meta as yet. d) This is an evolving issue. Data center power demand growth is expected to drive a significant increase in carbon dioxide emissions. Meta's data center expansion has already led to a 200% increase in electricity use since 2019."
Outcome of the vote	Not Approved
Implications of the outcome eg were there	We will continue to engage with the company. Given the current discourse around environmental/climate proposals in the US, we will monitor the

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any lessons learned and what likely future steps will you take in response to the outcome?	company's further developments closely.
On which criteria have you assessed this vote to be "most significant"?	- Shareholder Proposal - Engagement Priority (Climate Change)

	Multi-Asset – Diversified Retirement Fund
Company name	**Mitsubishi Corp.**
Date of vote	**20/06/2025**
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	**0.021%**
Underlying Fund	**ishares Japan Index**
Manager	**BlackRock**
Summary of the resolution	**Amend Articles to Add Provision on Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement**
How you voted	**Against**
Where you voted against management, did you communicate your intent to the company ahead of the vote?	**N/A - Voted with management.**
Rationale for the voting decision	**Voted against shareholder proposal as the proposal will not serve shareholder's interest.**
Outcome of the vote	**Not Approved**
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	**N/A - Voted with management.**
On which criteria have you assessed this vote to be "most significant"?	**- Shareholder Proposal** **- Engagement Priority (Climate Change)**

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	Multi-Asset – Growth
Company Name	Mitsubishi UFJ Financial Group
Date of Vote	27/06/2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.104%
Underlying Fund	ishares Japan Index
Manager	BlackRock
Summary of the resolution	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	N/A
Rationale for the voting decision	Voted against shareholder proposal as the proposal will not serve shareholder's interest.
Outcome of the vote	Not Approved
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	-
On which criteria have you assessed this vote to be "most significant"?	- Shareholder Proposal - Engagement Priority (Climate Change)

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Equity Funds

	Passive Global Equity Fund
Company name	Microsoft Corporation
Date of vote	05/12/2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	4%
Summary of the resolution	Shareholder Proposal Regarding Report on AI Human Rights Due Diligence
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	N/a
Rationale for the voting decision	Shareholder Resolution - Human rights: A vote against is applied as the resolution is too narrowly focused on Conflict-Affected and High-Risk Areas (CAHRAs), and we believe the company has taken corrective actions following an independent investigation, in line with our expectation. Following our engagement with the company, we are encouraged to see the steps the company has taken to mitigate the identified risks, and we would encourage the company to disclose the details of the changes the company has made in light of the incident to prevent similar issues in the future.
Outcome of the vote	Not Approved
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	Following the incident with Israeli Ministry of Defence, the company acknowledged limitations, including lack of visibility into how customers use software on self-managed servers. We will consider these examples when updating our AI governance and human rights considerations for the tech sector.
On which criteria have you assessed this vote to be "most significant"?	- Shareholder Proposal - Engagement Priority (Human Rights and Labour Practices)

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	Marsh Passive Sustainable Global Equity Fund
Company name	Microsoft Corporation
Date of vote	05/12/2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	5.877%
Investment Manager	MGIE
Underlying Fund	Marsh Passive Sustainable Global Equity UCITS CCF
Summary of the resolution	Shareholder Proposal Regarding Report on Risks of Providing AI to Facilitate New Oil and Gas Development and Production
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	N/A
Rationale for the voting decision	Shareholder resolution - Climate: A vote AGAINST this resolution is applied. The concerns by the proposal raised do not present significant material risks at this time. The company provides sufficient disclosure on its approach to providing services to energy sector customers.
Outcome of the vote	Not Approved
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	N/a
On which criteria have you assessed this vote to be "most significant"?	- Shareholder Proposal - Engagement Priority (Climate Change)

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	Marsh Passive Shariah Global Equity Fund
Company name	AbbVie Inc.
Date of vote	09/05/2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.75%
Manager	HSBC
Underlying Fund	HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund
Summary of the resolution	Adopt Simple Majority Vote
How you voted	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	The vesting period is not sufficiently long.
Outcome of the vote	The Management resolution passed.
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We will likely vote against a similar proposal should we see insufficient improvements.
On which criteria have you assessed this vote to be "most significant"?	The company has a significant weight in the portfolio and we voted against management.

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	Marsh Active – UK Equity Fund
Company	Shell Plc
Date of Vote	20/05/2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	4.962%
Underlying Fund	Marsh Active UK Equity Fund
Manager	JP Morgan Asset Management UK Ltd
Summary of the resolution	Shareholder Proposal Regarding Disclosure Concerning LNG and Climate Commitments
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	N/A
Rationale for the voting decision	We engaged the company extensively on this topic and the company has committed to providing additional disclosure post-AGM, addressing the proposal.
Outcome of the vote	Not Approved
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Continue engagement with company following up AGM and other related resolutions.
On which criteria have you assessed this vote to be "most significant"?	- Shareholder Proposal - Engagement Priority (Climate Change)

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Wood Pension Plan

Year ended 31 March 2026

	Passive Developed for Good
Company	Microsoft Corporation
Date of Vote	05/12/2025
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	6.62%
Underlying Fund	FTSE4Good Developed Equity Index Fund
Manager	LGIM
Summary of the resolution	Resolution 1f: Elect Director Satya Nadella
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	N/A
Rationale for the voting decision	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.
Outcome of the vote	Passed
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria have you assessed this vote to be "most significant"?	Thematic - 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.

Passive UK & Overseas Equity
The BlackRock Stewardship team publishes statements on our analysis, engagements and votes in relation to certain high-profile proposals at company shareholder meetings. We publish these bulletins to highlight several of our key voting rationales as informed by our global voting guidelines, including when we vote against directors due to: insufficient progress on climate-related disclosures (particularly with regard to TCFD/SASB-aligned reporting); concerns about remuneration and/or over boarding; concerns about board oversight; and risk management in high profile situations, among others. We do not disclose our vote intentions in advance of shareholder meetings as we do not see it as our role to influence other investors. Our role is to send a signal to the company about how well we believe the board and management has done in delivering long-term shareholder value. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history

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Appendix 6 Annual Implementation Statement – DB Legal

Wood Pension Plan - Implementation Statement for the year ended 31 March 2026

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustee of the Wood Pension Plan ("the Plan") has followed its policy in relation to the exercising of rights (including voting rights) attached to the Plan's investments, and engagement activities during the year ended 31 March 2026 ("the reporting year").

The Trustee's policy

The Trustee believes that ESG issues may have an impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets. The Trustee also recognises that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly require explicit consideration.

The Trustee accordingly considers these issues in the context of the anticipated time horizon over which the Plan's assets will be held.

The Trustee does not directly manage its investments and investment managers have full discretion to buy and sell investments within the various portfolios, within the guidelines of their mandates. ESG considerations are taken into account in the selection, retention and realisation of investments in the following ways:

- The Trustee considers the ESG research ratings published by its investment consultant when monitoring the investment managers' capabilities. These ratings are also considered as part of any new selection of funds.
- In meetings with the investment managers, where relevant, ESG issues are discussed and the investment manager is expected to discuss voting and engagement activities carried out on behalf of the Trustee for mandates where this is appropriate.
- Whilst members' views are not currently explicitly taken into account in the selection, retention and realisation of investments, the Trustee welcomes views from members. Members have a variety of methods by which they can make views known to the Trustee. This position is reviewed periodically.

The Trustee sets out how it plans to respond to requirements in the Climate Change Regulations in the annual Task Force on Climate-related Financial Disclosures ('TCFD') report. The Trustee is in the process of producing the TCFD report as at 31 December 2025.

Manager selection exercises

One of the main ways in which this policy is expressed is via manager selection exercises: the Trustee seeks advice from its investment consultant, XPS, on the extent to which its views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

During the financial year, there were no such selection exercises.

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Wood Pension Plan

Year ended 31 March 2026

Ongoing governance

The Trustee receives reporting on asset class and investment manager performance on a quarterly basis, via a combination of investment monitoring reports from XPS, and presentations from the investment managers.

The Trustee meets with its investment managers as deemed appropriate. In meetings with the Plan's investment managers, where relevant, ESG issues are discussed and the investment manager is expected to discuss voting and engagement activities carried out on behalf of the Trustee for mandates where this is appropriate.

The Trustee considers the ESG research ratings published by the investment consultant when monitoring the Plan's investment managers' capabilities. During the reporting year, the Trustee commissioned a report from XPS on the extent to which ESG considerations are incorporated into the investment processes of the investment manager organisations appointed to the Plan. The Trustee recognises that the level of ESG integration within the investment processes is dependent on the asset class in question.

One of the areas considered by the report was stewardship, which relates to influencing a company in which the Plan is ultimately invested via the funds held within the Plan's portfolio. Companies can be influenced through meaningful engagement and using voting rights (where applicable) to drive long term positive change in their policies and practices. The report rated each investment manager in this area and on ESG matters overall. ESG issues will be kept under review as part of the quarterly monitoring process and the Trustee will communicate its concerns with the relevant investment manager organisations when, for example, they present at meetings.

This statement includes high level reporting on engagement activities and outcomes from the Plan's investment managers which includes the proportion of the portfolio which was engaged with on environmental, social and governance issues and number of engagements taking place within certain topics such as climate change, executive renumeration and others.

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.

The Statement of Investment Principles ('SIP') was amended over the reporting period to reflect changes in the Plan's investment strategy. The latest SIP is dated April 2026.

Responsible investment and corporate governance

Exercise of rights (including voting rights):

The Trustee has given its investment managers full discretion when evaluating ESG issues and in exercising rights and stewardship obligations relating to the Plan's investments, taking account of current best practice, including the UK Corporate Governance Code, and the UK Stewardship Code. This applies to both equity and debt investments, as appropriate, and covers a range of matters including the issuers' performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, environmental and social impact and corporate governance.

The Trustee encourages the investment managers who are regulated in the UK to comply with the UK Stewardship Code.

The Plan's investment managers exercise voting rights and undertake engagement (collaborative or other) in accordance with their own corporate governance policy including escalation procedures to protect investment value. Each investment manager's policy is expected to be provided to the Trustee.

In the case of active managers, where the manager believes that these issues will impact on performance or risk, the manager will be expected to take them into account in their decision making.

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The Trustee reviews these policies through a review of stewardship compliance. The Trustee will, where it is deemed necessary, engage the investment managers in discussion on their policies. It will however be made clear to the investment managers that any decisions taken should be in the best long-term financial interests of the Plan and its members.

To enable ongoing monitoring by the Trustee of manager activity, reporting on voting and engagement activities should be provided to the Trustee by the managers on a regular basis.

Portfolio turnover costs:

The Trustee does not monitor portfolio turnover costs in respect of the Defined Benefit Section and has no set portfolio turnover targets; rather the Trustee assesses investment performance net of the impact of the costs of such activities. As part of its quarterly reporting, the Trustee does monitor the absolute level of turnover across the buy & maintain credit mandates and if this is not within the expectations of the investment consultant, this will be queried accordingly with the investment manager in question.

Voting activity

The main asset class where the investment managers will have voting rights is equities. During the accounting period the Plan did not hold allocations to public equities. The Plan's private equity mandates did not provide any voting information given they are not invested in publicly listed companies.

Engagement information

Engagement is an effective method of driving long-term positive change in company policies and practices and is applicable across all asset classes. A high-level summary of the number of engagement activities, as well as examples of engagement, by each of the relevant investment manager organisations is provided below.

Coller Capital confirmed that no engagement activity occurred during the reporting year as the Fund is being liquidated. Coller also highlighted that they are removed from underlying portfolio company exposures, as private market secondaries. They confirmed that they have no direct contact with portfolio companies, no management power over portfolio companies and no day-to-day operational responsibility for portfolio companies.

Engagement data has not been provided for the LaSalle property portfolios given the portfolios only contain residual cash balances.

Fund level engagement data was received from AXA and PGIM. Given the RLAM mandate was fully sold down over the reporting period, engagement data has not been provided. The Plan holds LDI with BlackRock. Given the nature of these funds, engagement information has not been provided.

Engagement data provided by AXA IM as at 31 December 2025

Please note AXA IM only provide engagement data on a semi-annual basis. All AXA IM data displayed below is as at 31 December 2025.

AXA IM Buy & Maintain Credit Fund

Fund Level engagement Information*	
Engagement focus	Over the 12 months to 31 December 2025, AXA IM engaged with corporates, supra-nationals, sovereigns and regulators.
Relevant entities engaged with in the last 12 months	77
Number of engagements in the last 12 months	111

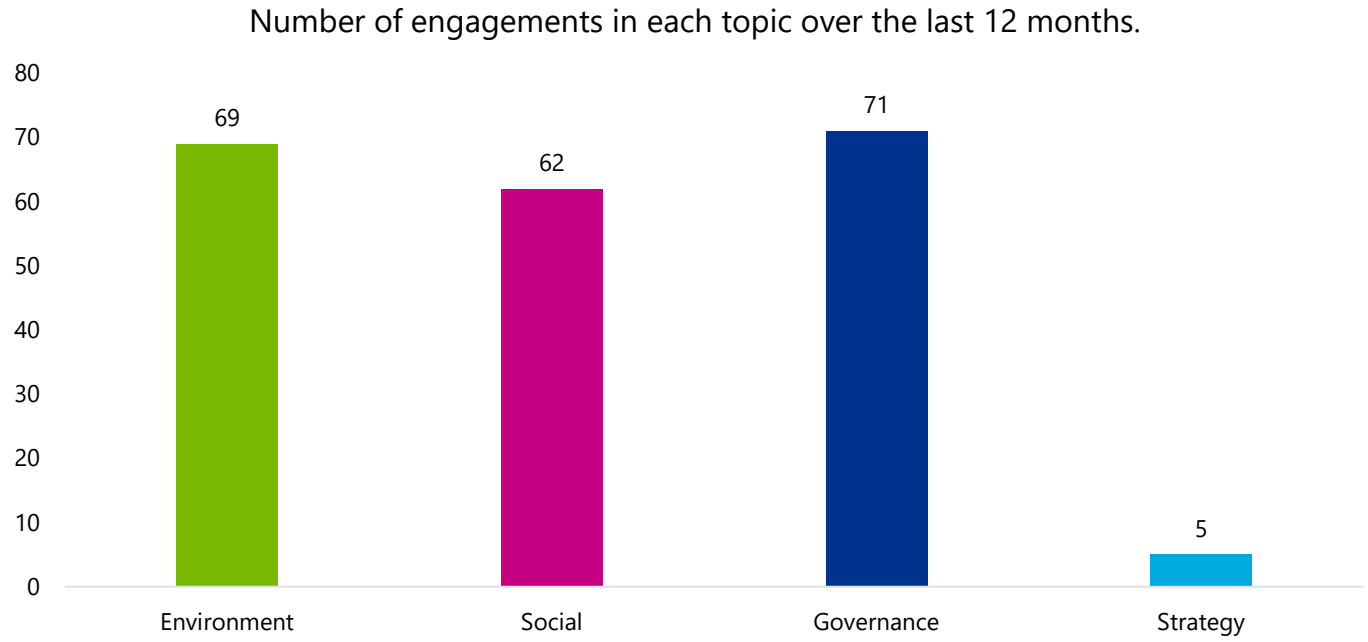
**A single engagement may be included under multiple categories and therefore the below chart will total to more than 111.*

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Wood Pension Plan

Year ended 31 March 2026

Topic	Number of engagements over the 12 months to 31 December 2025
Environment	
Climate change	52
Natural resource use/impact (e.g. water, biodiversity)	13
Pollution, Waste	3
Antimicrobial Resistance (AMR)	1
Social	
Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying)	7
Human and labour rights (e.g. supply chain rights, community relations)	17
Human capital management (e.g. inclusion & diversity, employee terms, safety)	30
Inequality	3
Public health	5
Governance	
Board effectiveness - Independence or Oversight	46
Board effectiveness - Other	3
Remuneration	17
Shareholder rights	5
Strategy	
Financial and Reporting - Risk management (e.g. operational risks, cyber/information security, product risks)	5



The section below provides examples of where the investment manager has engaged with the underlying companies which the Fund invests in over the 12-month period to 31 December 2025.

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Wood Pension Plan

Year ended 31 March 2026

Name of entity you engaged	Vinci SA
Topic of engagement	Biodiversity & Natural Capital
Rationale for engagement	AXA has been engaging with Vinci SA to support the development of a coherent biodiversity strategy aligned with its key impacts, addressing challenges in harmonising diverse group approaches.
Engagement activity carried out	AXA met with Vinci and other investors via a group call during the ODDO Sustainability conference, where they discussed a variety of environmental and social topics including climate change & energy, circular economy, biodiversity, and one social controversy in Qatar.
Outcomes and next steps	Vinci published an updated version of their biodiversity strategy which included AXA's past suggestions and received external recognition. AXA will continue engaging with Vinci.

Name of entity you engaged	Nestle SA
Topic of Engagement	Public Health
Rationale for engagement	AXA are participants to the Long-term Investors in People's Health ('LIPH') Coalition and conduct ongoing engagement with Nestle regarding nutrition.
Engagement activity carried out	AXA attended an in-person meeting with the new CEO of Nestle. At this meeting, which followed AXA's site visit of Nestle in October 2025, AXA insisted that the CEO sets credible nutrition targets for the Company.
Outcomes and next steps	The CEO of Nestle committed to continuing the conversation, and AXA will continue to engage with Nestle on target setting to push for the adoption of nutrition targets based on sales weighted average.

Engagement data provided by PGIM as at 31 March 2026

PGIM Buy & Maintain Credit Fund

Fund Level engagement Information*	
Engagement focus	PGIM discuss ESG concerns with issuers by making them aware of how concerns factor into their investment decision, while at the same time gaining a better understanding of what the issuer is doing to address them. PGIM believe this can increase focus on ESG at the issuer level, while at the same time enriching PGIM's investment analysis and capturing nuances typically overlooked by ESG rating providers.
Relevant entities engaged with in the last 12 months	15
Number of engagements in the last 12 months	16

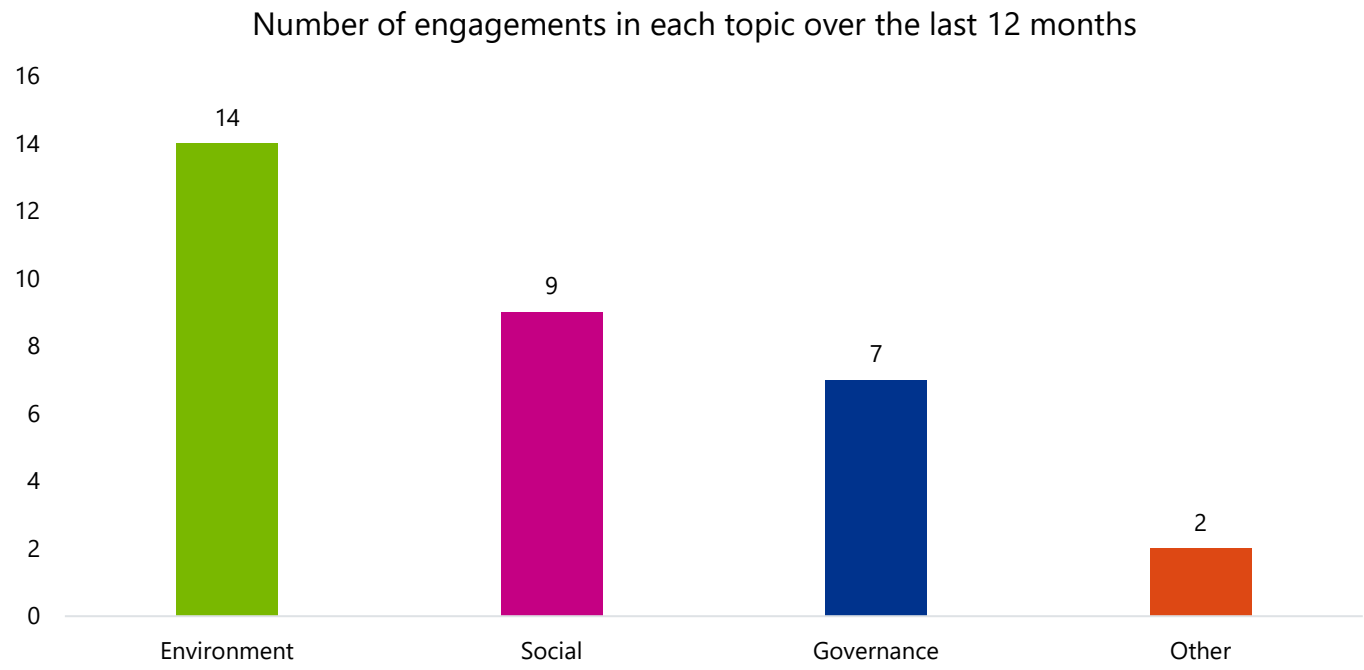
**A single engagement may be included under multiple categories and therefore the below chart will total to more than 16.*

Topic	**Number of engagements over the 12 months to 31 March 2026**

Wood Pension Plan

Year ended 31 March 2026

Environment	
Climate change	7
Natural resource use/impact (e.g. water, biodiversity)	6
Pollution, Waste	1
Social	
Human and labour rights (e.g. supply chain rights, community relations)	3
Human capital management (e.g. inclusion & diversity, employee terms, safety)	6
Governance	
Strategy, Financial and Reporting	7
Other	
Other - Green/Social and Sustainability Linked Bonds	2



The section below provides examples of where the investment manager has engaged with the underlying companies, of which the Fund invests in, over the course of the 12-month period to 31 March 2026.

Name of entity you engaged	Boeing Co
Topic of Engagement	Social - Human capital and Labour management
Rationale for engagement	PGIM conducted engagement with Boeing following allegations that Boeing had been engaging in union discrimination practices in the United States, by laying off seven flight training airplane instructor pilots in late 2020 / early 2021 and discriminatorily subcontracting the work. It was alleged that these actions were in retaliation for the pilot's union activities.
Engagement activity carried out	PGIM initiated written correspondence with Boeing regarding the allegations, who responded that in January 2025, a 3-member National Labour Relations Board overturned the Administrative Law Judge's decision and dismissed the complaint. The board found

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	proof that Boeing would have made the same layoff and subcontracting decisions regardless of union involvement. This is because at the time, demand for the laid-off pilots' core work had dropped sharply due to COVID, and future demand was uncertain.
Outcomes and next steps	PGIM acknowledged the Labour Board's findings and agreed that Boeing's actions were driven by business reasons rather than for retaliation. They consider the issue concluded as they believe no labour laws were violated. As a result, no change to impact ratings was taken and no further steps are required.

Name of entity you engaged	**Amcor PLC**
Topic of Engagement	Environmental - Circular economy & waste, GHG emissions & climate change
Rationale for engagement	Given Amcor's recent acquisition of Berry, this engagement was undertaken to better understand how the acquisition would impact Amcor's sustainability profile and whether any previous commitments would need to be revisited. In particular, commitments regarding post-consumer recycled (PCR) content and emissions reduction targets were reviewed.
Engagement activity carried out	A call was held with Amcor to discuss whether any of their previous commitments were materially affected by the acquisition. Overall, the two companies had generally aligned sustainability objectives, so the blended company's overall direction and ambition was not largely affected. For example, Berry and Amcor previously targeted 10% PCR content by 2025 and 30% by 2030. While the merged company will need to revisit the baseline, they expect to retain a similar target and remain optimistic. Amcor intends to maintain their SBTi certification for their emissions target and they plan to resubmit a new post-acquisition target, which should remain the same.
Outcomes and next steps	PGIM felt that Amcor is committed to its role in the circular economy, not only due to environmental reasons but also because they see a business case for it. Amcor actively engage though trade associations and industry groups to ensure regulations address barriers and facilitate an efficient recycling system. As a result of Amcor's strong commitment to sustainability, continued progress and ambitious PCR target, PGIM upgraded the company's impact rating. PGIM will follow up once the new and combined targets have been finalised, and once new priorities have been laid out to ensure Amcor's continued commitment.

Signed:



Chair of Trustee

Date: 13 October 2026