

Britvic Pension Plan (DB Section)

31 March 2026 Implementation Statement

Britvic Pension Plan (Defined Benefit (“DB”) Section) 31 March 2026 Implementation Statement

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Section 1 (DB Section)

Introduction

This statement, prepared by the Trustee Directors of the Plan (“the Directors”), sets out how, and the extent to which, the Statement of Investment Principles (“SIP”) has been followed during the year to 31 March 2026 (the “Plan Year”). This statement has been produced in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018, the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the statutory guidance on reporting on stewardship in the implementation statement dated 17 June 2022. This statement covers the DB Section of the Plan and should be read in conjunction with the SIP. A separate statement has been prepared for the Defined Contribution section.

The statement is based on, and should be read in conjunction with, the SIP dated October 2025.

Sections 2.1 and 2.2 of this statement set out the investment objectives of the Plan and changes that were made to the SIP during the Plan Year, respectively.

A copy of the latest SIP is available at <https://www.britvic.com/investors/corporate-governance/pension-plan>

Section 2.3 of this statement provides details of how the policies set out in the SIP were followed over the Plan Year, including in relation to Responsible Investment (“RI”) and Environmental, Social and Governance (“ESG”) considerations.

Section 3 includes information on the engagement activities of the underlying investment managers of the DB Section and sets out how the Plan’s stewardship-related policies have been followed during the Plan Year in respect of the Plan’s DB assets. **The Directors can confirm that all policies in the SIP in relation to the Plan’s DB assets have been followed during the Plan Year.**

Section 2 (DB Section)

Statement of Investment Principles

2.1 Investment Objectives of the Plan

The Trustee Directors believe it is important to consider the policies in place in the context of the objectives they have set. The Directors' primary objective included in the SIP dated October 2025 is to be fully funded on a self-sufficiency (gilts + 0.25% p.a. discount rate) basis by 31 March 2031.

2.2 Review of the SIP

The SIP was amended over the Plan Year in October 2025. The update was made to reflect the changes to the strategic asset allocation following the investment strategy review completed in February 2025. The charts below illustrate the strategic asset allocation before and after these changes:

Figure 1: Strategic asset allocation as at 31 March 2025

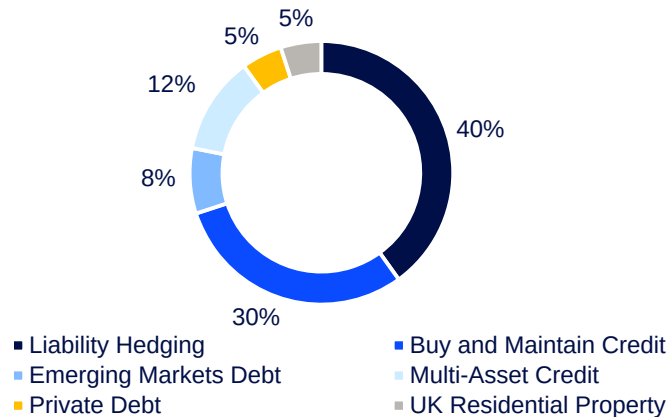
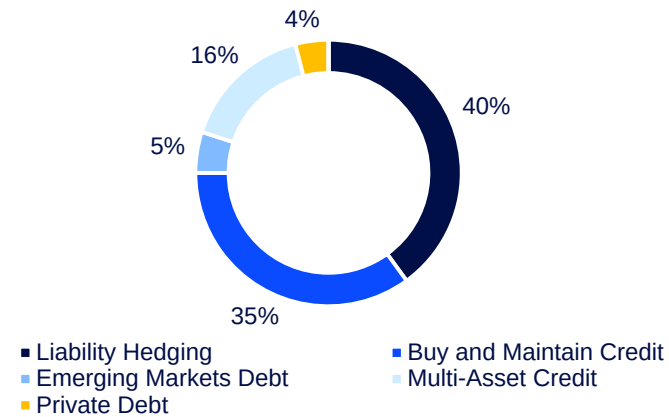


Figure 2: Strategic asset allocation as at 31 March 2025



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

This section summarises the work carried out by the Directors during the Plan Year in relation to the DB Section and explains how this reflected the policies set out in the SIP.

Overall, the Directors are satisfied that the SIP policies were followed during the year to 31 March 2026.

Strategic Asset Allocation

Policy	Location in SIP	How the policy has been met over the year to 31 March 2026
1 Kind of investments to be held and the balance between different kinds of investments	Section 2.6	The Directors review the DB Section's investment strategy at least every three years, or sooner if there is a significant change to the Plan. The strategy includes: • a liability-hedging mandate, to hedge interest rate and inflation risks linked to the DB Section's liabilities; and • credit assets, including Multi-Asset Credit, Private Debt, Buy and Maintain Credit, and Emerging Markets Debt. During the Plan Year, the Directors reviewed the strategy and the role of each asset class as the portfolio develops over time. The revised strategy described in section 2.2 was implemented during the Plan Year.
2 Risks, including the ways in which risks are to be measured and managed	Section 2.4	The Directors consider both quantitative and qualitative measures of risk when agreeing investment policies, strategic asset allocation, and the choice of investment managers and funds. The main risks they focus on are: • the risk that assets and liabilities do not move in line with one another; and • the risk of a weakening in the Company's covenant.

Policy	Location in SIP	How the policy has been met over the year to 31 March 2026
		The Directors maintain a risk register covering key risks, including investment risks. This records the impact and likelihood of each risk, together with current mitigations and any further actions. Each quarter, the Directors review the DB Section's actual asset allocation against the strategic target and may make rebalancing decisions to maintain the intended balance of risk and return. They also review the LDI mandate in detail each quarter, including hedge ratios, counterparty risk and collateral risk to ensure the LDI mandate is operating as expected. During the Plan Year, the target interest rate and inflation hedge ratios were increased to 100% on a gilts + 0.25% p.a. basis. The Directors also review manager performance each quarter and may invite managers to attend a meeting if there are concerns about performance or changes to the management team. In October 2025, the Directors published their third climate-related report, covering the year to 31 March 2025. This report explains the climate-related risks faced by the Plan and how these are monitored and managed. The Directors intend to publish their fourth report, covering the year to 31 March 2026, by October 2026.
3 Expected Return on Investments	Section 2.8	The Directors review the investment performance report each quarter. This includes how each manager is performing against its mandate. Over the three years to 31 March 2026, the DB Section returned -1.0% p.a., compared with a benchmark return of -0.6% p.a., on a net of fees basis. Although the Directors review total DB Section performance against the composite benchmark, their main focus is on whether the assets are performing in line with the change in value of the liabilities, plus a 1% p.a. outperformance margin.

Policy	Location in SIP	How the policy has been met over the year to 31 March 2026
		Over the three years to 31 March 2026, the DB Section outperformed its liability target return by 2.5% p.a..

Investment Mandates

Policy	Location in SIP	How the policy has been met over the year to 31 March 2026
4 Securing compliance with the legal requirements about choosing investments	Section 2.2 & 6	During the Plan Year, the Directors received advice from Mercer on the DB Section's strategic asset allocation. As noted in section 2.2, the agreed strategy changes were implemented during the year.
5 Realisation of Investments	Section 2.10	The investment managers have discretion over the liquidity of investments and the timing of realisation, provided they comply with the relevant fund documentation. Investment in illiquid investments (i.e. Private Debt) must not exceed 5% of the DB Section's total assets. The Directors will monitor this as part of future investment strategy reviews. As at 31 March 2026, illiquid investments represented 1.8% of total assets. The DB Section invests in pooled funds, although some have weekly or monthly dealing restrictions. The Directors therefore monitor the DB Section's cashflow position regularly against the Plan's cashflow policy, to ensure there is enough liquidity to meet member benefit payments, private market drawdowns and collateral calls from the LDI mandate.

Policy	Location in SIP	How the policy has been met over the year to 31 March 2026
6 Financial and non-financial considerations and how those considerations are taken into account in the selection, retention and realisation of investments	Sections 2.2, 4.4, 5.1 & 5.2	During the Plan Year, the Directors took action to ensure sufficient liquidity for member cashflow. Regular distributions from the DB Section's investments also helped meet these cashflow needs.
		The Directors use Mercer's manager research ratings (as set out in the quarterly investment performance reporting) when making decisions on selecting, retaining or realising manager appointments. Their focus is on medium- and long-term financial and non-financial performance, although a manager may be placed "on watch" if there are sustained short-term concerns. Some of the key investment risks identified in the SIP were considered through the strategy reviews carried out during the Plan Year. The Directors concluded that the overall level of risk in the strategy remained reasonable and necessary to achieve the return required to meet the DB Section's objectives. A further strategy review is expected as part of journey planning discussions. Member views are not taken into account in decisions about selecting, retaining or realising investments.

Monitoring the Investment Managers

Policy	Location in SIP	How the policy has been met over the year to 31 March 2026
7 Incentivising investment managers to align their investment strategies and decisions with the Directors' policies	Section 5.1 & 5.2	If an investment manager is not meeting performance objectives or if the objectives of a mandate have changed, the Directors will review whether that appointment remains appropriate and consistent with the wider investment objectives. Manager appointments were reviewed during the Plan Year. The Directors met with one of the DB Section's managers over the Plan Year to discuss a range of topics, including recent performance against objectives, performance outlook and ESG integration. In addition, the Directors monitored the investment and Environmental, Social and Governance ("ESG") assessments assigned to each manager by Mercer as part of the quarterly performance monitoring.
8 How the arrangement incentivises the asset manager to make decisions based on assessments about medium- to long-term financial and non-financial performance of an issuer of debt and to engage with issuers of debt in order to improve their performance in the medium to long-term	Sections 4.2 & 5.1	Where the Directors invest through pooled funds, they accept that they cannot directly set the managers' risk profile or return targets. However, they can select mandates that fit the DB Section's overall investment strategy. Responsibility for assessing the medium- to long-term financial and non-financial performance of issuers is delegated to the appointed investment managers. The Directors believe these managers are well placed to engage directly with issuers of debt in order to improve performance over the medium- to long-term. During the Plan Year, the Directors also monitored how each manager integrates ESG into its investment process and how each manager's responsible investment approach aligns with the Directors' own policy. This was considered through Mercer's ESG assessments and through meetings with one of the managers, as noted under Policy 7 above.

Policy	Location in SIP	How the policy has been met over the year to 31 March 2026
		As part of preparing this implementation statement, the Directors also reviewed key engagement information from the managers. Examples are included in the Engagement Activity section below.
9 Evaluation of the investment manager's performance and the remuneration for asset management services	Section 5.2	The Directors received and reviewed quarterly investment performance reports covering the DB Section's investments. These reports included performance information and commentary over the previous 3 months, 1 year and 3 years, at manager level and for the DB Section as a whole. The overall performance objective is to outperform the Technical Provisions discount rate. The Directors reviewed the total DB Section performance against this objective, absolute performance and the relative performance of each investment against an appropriate benchmark and, where relevant, target. The quarterly reports also set out the managers' fees. The Directors will continue to review fees and seek to renegotiate them where appropriate.
10 Monitoring portfolio turnover costs	Section 5.3	The Directors do not currently monitor portfolio turnover costs formally. During the Plan Year, they received MiFID II reporting for the Mercer Multi-Asset Credit Fund, but did not formally analyse it.
11 The duration of the arrangement with the investment manager	Section 5.4	Investment managers understand that their continued appointment depends on their ability to deliver the mandate they have been given. If the Directors are dissatisfied, they may replace the manager. The Directors are long-term investors and do not expect to change investment arrangements frequently.

Policy	Location in SIP	How the policy has been met over the year to 31 March 2026
		For open-ended funds, there is no fixed term for the manager appointments. The Private Debt mandates are invested through closed-ended funds, so the DB Section remains invested for the life of each fund. At appointment, the manager provided an indication of the expected duration of these funds, although the manager may extend the life of a fund in line with the contractual documentation.

Voting Disclosures

Policy	Location in SIP	How the policy has been met over the year to 31 March 2026
12 The exercise of the rights (including voting rights) attaching to the investments	Section 4.2	The DB Section did not hold any listed equity investments during the year to 31 March 2026. As a result, there were no voting rights to report for the DB Section during the Plan Year.

Section 3 (DB Section)

Engagement Activity by the DB Section's Investment Managers

The following examples summarise engagement activity reported by the DB Section's investment managers during the Plan Year.

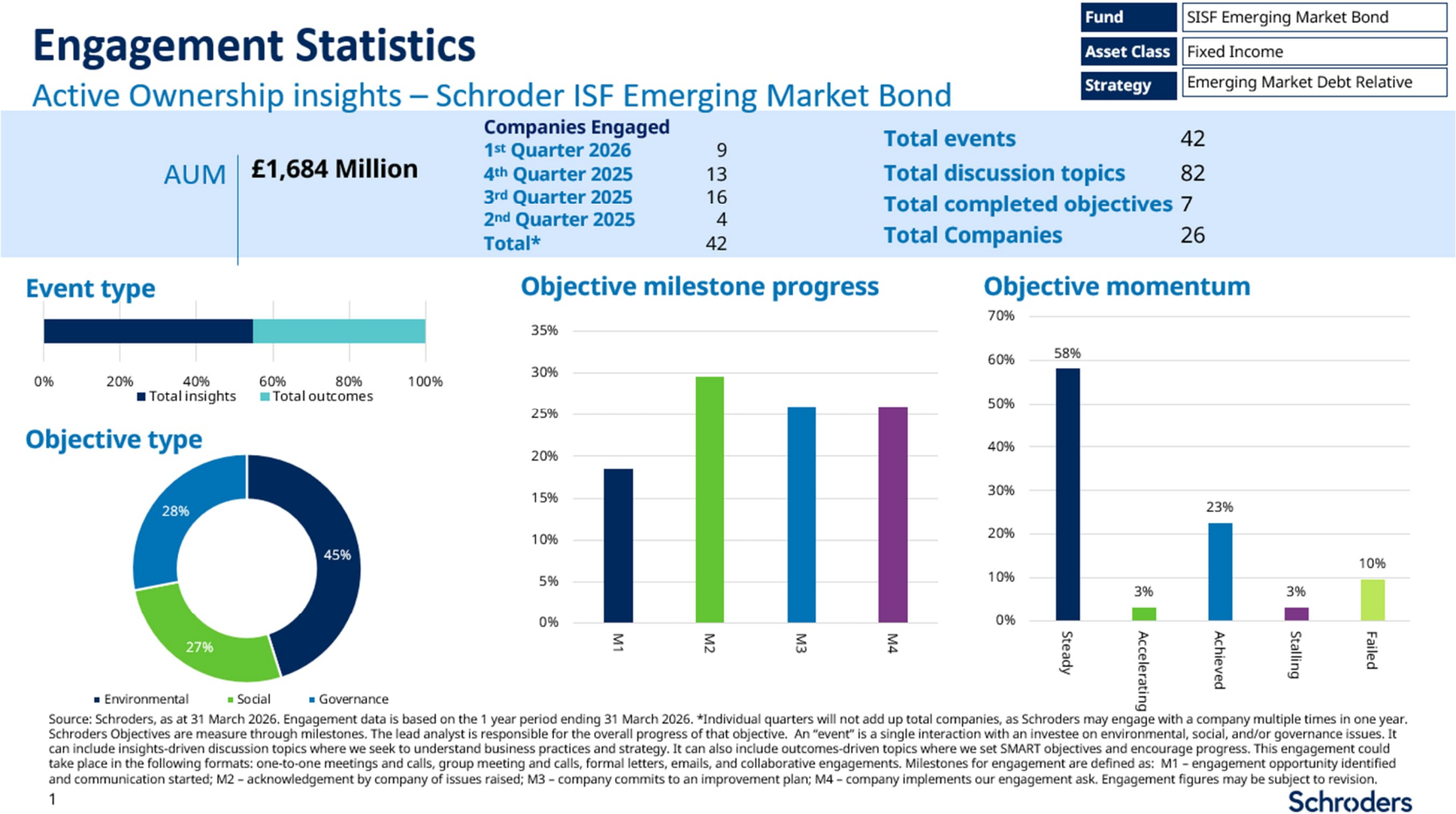
Mercer Multi Asset Credit

What the engagement covered: One of the underlying investment managers in the Mercer Multi-Asset Credit Fund engaged with a leading lithium-ion battery materials technology company to understand how it was managing biodiversity risks linked to former mining and processing sites in Europe. The focus was on the progress of remediation work at closed sites, the environmental and economic impact of that work, and whether the company's approach was consistent with its move towards a circular materials business model.

What the manager found: The company said that remediation work at one site was completed in January 2025 and explained the treatment and rehabilitation process followed. It also confirmed that decontamination work at another site was due to begin later in 2025. In addition, the company had updated its biodiversity guidance policy in the first quarter of 2025, with stronger coverage of deforestation, ecosystem impacts, and climate mitigation and adaptation across its global value chain..

Outcome and next steps: Following these remediation actions, MSCI downgraded the company's risk rating to Green. The engagement provided evidence that the company is taking further steps to address biodiversity risks associated with its legacy sites and to strengthen its wider environmental framework.

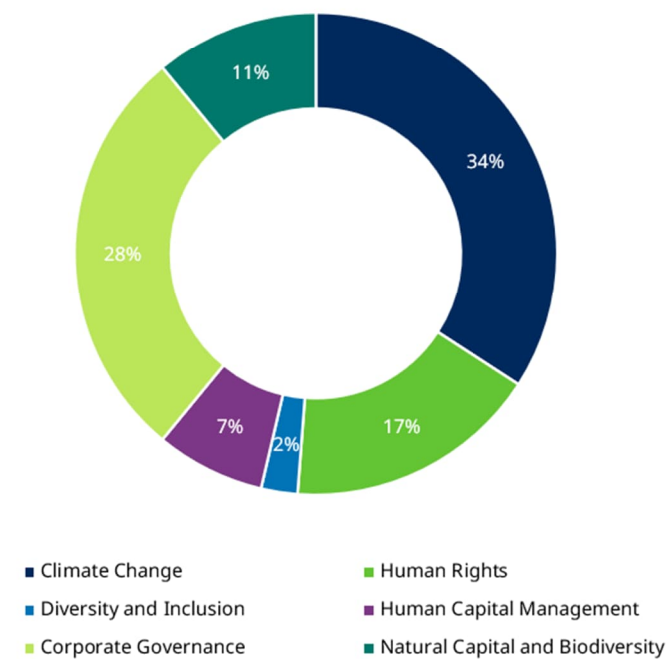
Schroders Emerging Markets Bond Fund (1/3)



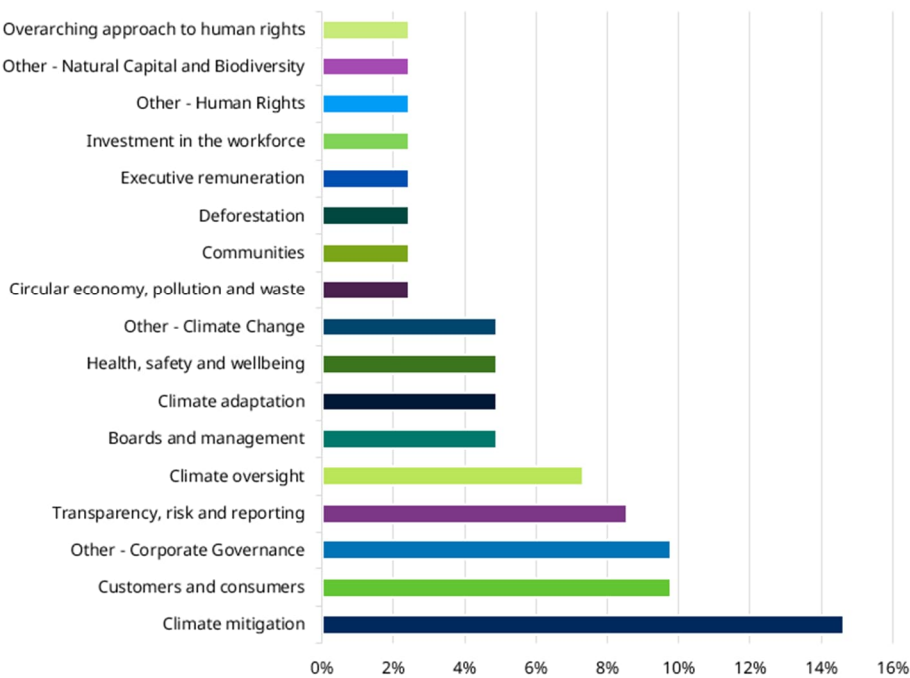
Schroders Emerging Markets Bond Fund (2/3)

Engagement Statistics

Discussion themes



Discussion Sub themes



Fund	SISF Emerging Market Bond
Asset Class	Fixed Income
Strategy	Emerging Market Debt Relative

Source: Schroders, as at 31 March 2026. Engagement data is based on the 1-year period ending 31 March 2026. Engagement figures may be subject to revision.

Schroders Emerging Markets Bond Fund (3/3)

Engagement Statistics

Company Engagement

Fund	SISF Emerging Market Bond
Asset Class	Fixed Income
Strategy	Emerging Market Debt Relative

Second Quarter 2025	Third Quarter 2025	Fourth Quarter 2025	First Quarter 2026
Colombia, Republic of (Government)	Alibaba Group Holding Ltd	Antofagasta PLC	Angola, Republic of (Government)
Indonesia, Republic of (Government)	America Movil SAB de CV	Cemex SAB de CV	Cemex SAB de CV
Standard Chartered PLC	Angola, Republic of (Government)	Lenovo Group Ltd	Chile, Republic of (Government)
Tencent Holdings Ltd	Brazil, Federative Republic of (Government)	Malaysia (Government)	Orbia Advance Corporation SAB de CV
	Cemex SAB de CV	NK KazMunayGaz AO	Standard Chartered PLC
	Chile, Republic of (Government)	OTP Bank Nyrt	United Mexican States (Mexico) (Government)
	Cote d'Ivoire, Republic of (Government)	Petroleos Mexicanos	
	Kallpa Generacion SA	Poland, Republic of (Government)	
	Meituan	South Africa, Republic of (Government)	
	Nigeria, Federal Republic of (Government)	Standard Chartered PLC	
	Oman, Sultanate of (Government)	Wynn Macau Ltd	
	Petroleos Mexicanos		
	Tencent Holdings Ltd		
	United Mexican States (Mexico) (Government)		

Source: Schroders, as at 31 March 2026. Engagement data is based on the 1-year period ending 31 March 2026. Engagement figures may be subject to revision.

Insight Buy & Maintain Credit

Company: SSE Plc

Aim: To speak with a UK energy utility about its move away from electricity generation and toward operating electricity networks, and to understand how this change affects its climate and environmental plans.

Background: The company is a UK-regulated utility that is increasingly focused on electricity networks. Insight selected it for engagement because it contributes meaningfully to the portfolio's carbon footprint and, while it has made climate commitments, it is not yet fully aligned with net zero targets. Moving toward a networks-based business is expected to make the company's earnings more stable. However, it also changes the main sources of its environmental impact. Emissions are likely to come less from power generation and more from building and maintaining infrastructure, such as the use of concrete and steel, supply-chain activities, and impacts on land and nature. Given this shift, Insight engaged with the company to assess how credible its transition plans are and how well it is managing biodiversity and other nature-related risks.

What was discussed and what we learned:

- The company's direct emissions (from its own operations and purchased energy) are well controlled. However, it expects emissions from construction materials to increase as it invests more heavily in new infrastructure.
- The company is using lower-carbon materials such as greener concrete and steel to reduce emissions. Insight encouraged the company to set formal targets for "embodied carbon" (the emissions linked to materials and construction), which is becoming standard practice and would improve accountability.
- The company was clear that its progress toward decarbonisation will depend on government policy and regulation. Delays to the wider energy transition could mean relying on gas-fired power for longer than planned.
- Because expanding electricity networks requires significant land use, biodiversity and nature risks were also discussed. The company has committed to ensuring no overall loss of biodiversity, and to delivering biodiversity net gain on large onshore projects. It described a structured approach that assesses biodiversity impacts at the project level, puts mitigation measures in place, and monitors outcomes after construction.
- On water risk, the company does not operate in areas facing significant water stress. It continues to carry out physical risk assessments for its hydro assets, particularly in light of changing rainfall patterns.

Outcome and next steps: The discussion was constructive and gave Insight confidence that the company understands how its shift toward electricity networks changes its emissions and environmental risks. Insight considers the company's transition plan to be credible, but dependent on effective delivery. As investment increases, clearer targets for construction-related emissions and more measurable outcomes for biodiversity will be important.

Insight will continue to monitor the company's progress and disclosures, with a particular focus on supply-chain emissions and biodiversity performance.