Engagement Policy Implementation Statement (“EPIS”)

Persimmon PLC Pension and Life Assurance Scheme (the “Scheme”)

Scheme Year End – 31 December 2025

The purpose of the EPIS is for the Trustee of the Persimmon PLC Pension and Life Assurance Scheme (the “Scheme”) to explain what it has done during the year ending 31 December 2025 to achieve certain policies and objectives set out in the Statement of Investment Principles (“SIP”). It includes:

1. How the Trustee’s policies in the SIP about asset stewardship (including both voting and engagement activity) in relation to the Scheme’s investments have been followed during the year; and

2. How the Trustee has exercised voting rights or how these rights have been exercised on its behalf, including the use of any proxy voting advisory services, and the ‘most significant’ votes cast over the reporting year.

Our conclusion

Based on the activity the Trustee has undertaken during the year, it believes that the policies set out in the SIP have been implemented effectively.

In the Trustee’s view, the Scheme’s investment managers were able to disclose good evidence of voting and engagement activity, and the activities completed by the Scheme’s managers align with the Trustee’s stewardship expectations. The Trustee believes its voting rights have been implemented effectively on its behalf.

The Trustee will continue to meet periodically with its investment managers to get a better understanding of how the Trustee’s engagement policies are being implemented.

How voting and engagement policies have been followed

The Scheme is invested in pooled funds, and so the responsibility for voting and engagement is delegated to the Scheme's investment managers, which is in line with the policies set out in the Scheme's SIP. The Trustee reviewed the stewardship activity of the material investment managers carried out over the Scheme year and in its view, the investment managers were able to disclose good evidence of voting and/or engagement activity. More information on the stewardship activity carried out by the Scheme's investment managers can be found in the following sections of this report.

Over the reporting year, the Trustee monitored the performance of the Scheme's investments on a quarterly basis and received updates on important issues from its investment adviser, Aon Investments Limited ("Aon"). In particular, it received quarterly ESG ratings from Aon for the funds the Scheme is invested in where available.

During the year, the Trustee assessed the Scheme's responsible investment policy (updated in November 2024) and agreed that it remained appropriate. The Scheme's responsible investment policy can be found within the Scheme's Statement of Investment Principles (SIP).

Each year, the Trustee reviews the voting and engagement policies of the Scheme's investment managers to ensure they align with the Trustee's policies for the Scheme and help the Trustee to achieve them.

The Scheme's responsible investment policy, including stewardship considerations can be found in the SIP:
https://www.persimmonhomes.com/corporate/sustainability/db-pensions-governance/

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

Engagement Action Plan

Based on the work the Trustee has done for the EPIS, it has decided to take the following steps over the next 12 months:

1. The Trustee will continue to invite each of its investment managers to meetings periodically to get a better understanding of their voting and engagement practices, and how these help the investment managers fulfil the Trustee's policies.

2. The Trustee will continue to review the voting and engagement policies and activities of the Scheme's investment managers each year to ensure that they align with the Trustee's policies and are being implemented effectively.

Managers' voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. The Trustee believes that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers practice in relation to the Scheme's investments is an important factor in deciding whether a manager remains the right choice for the Scheme.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. The Trustee expects the Scheme's equity-owning investment managers to responsibly exercise their voting rights.

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Voting statistics

The table below shows the voting statistics for each of the Scheme's material funds with voting rights for the year to 31 December 2025.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
C Worldwide - Global Equities Fund*	538	100.0%	6.6%	0.3%
Troy - Trojan Fund	341	100.0%	9.0%	0.0%

Source: Investment managers. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast, and are distinct from a non-vote.
**Scheme fully disinvested from this fund on 18 September 2025*

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Scheme's managers use proxy voting advisers.

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

Managers	Description of use of proxy voting advisers *(in the managers' own words)*
C Worldwide Asset Management ("C Worldwide")	We use Glass, Lewis & Co ("Glass Lewis") as the proxy voting service provider. In practice, this means that we receive notice of all ballots in the investee companies and research and vote recommendations reflecting our voting policy directions from the proxy voting service provider. They provide different policy recommendations where we have chosen to receive offers based on its ESG Policy. This policy considers environmental, social, and governance issues to a higher extent when reviewing and analysing the agenda items and thus proposing voting recommendations.

Troy Asset Management ("Troy")	To assist us in exercising our voting rights, we make use of the services of a proxy adviser, Institutional Shareholder Services Inc. ("ISS"), who provide us with research in relation to resolutions and a platform, Proxy Exchange, through which votes are cast. Whilst ISS research is reviewed and their recommendations are taken into consideration, they do not drive our voting decisions.

Source: Investment managers

Significant voting examples

To illustrate the voting activity being carried out on the Trustee's behalf, we asked the Scheme's investment managers to provide a selection of what they consider to be the most significant votes in relation to the Scheme's funds. A sample of these significant votes can be found in the appendix.

Managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows the number of engagements on specific engagement themes carried out by the Scheme's managers, rather than the number of engagement actions undertaken. The managers have provided information for the most recent calendar year available.

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	**Firm level**	
C Worldwide - Global Equities	49	565	Environment - Climate Change; Natural Resource Use/Impact; Pollution, Waste Social - Human and Labour Rights; Human Capital Management Governance - Board effectiveness - Diversity; Strategy, Financial & Reporting
L&G - Buy & Maintain Credit Fund	355	3,761	Environment - Climate Impact Pledge; Climate Change; Climate Mitigation Social - Gender Diversity; Income inequality; Lobbying and Political Donations Governance - Remuneration; Board Composition; Capital Management
Troy - Trojan Fund	13	29	Environment - Climate Change; Natural Resource Use/Impact Governance - Remuneration; Board effectiveness. - Diversity; Chair/CEO Separation

Source: Investment managers

Data limitations

This report does not include commentary on the Scheme's asset backed funding arrangement or the investments in gilts and cash because of the limited materiality of stewardship to these asset classes. Further, this report does not include commentary on the stewardship by investment managers of Scheme members' additional voluntary contributions ("AVCs") due to the relatively small proportion of the Scheme's assets that are held as AVCs.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Scheme's managers. The Trustee considers a significant vote to be one which the manager considers significant. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below:

C Worldwide - Global Equities Fund	**Company name**	Microsoft
	Date of vote	14 May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	5.5
	Summary of the resolution	Shareholder Proposal Regarding Report on Risks of AI Data Sourcing
	How you voted?	Voted against resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	*N/A*
	Rationale for the voting decision	In response to this proposal, Microsoft states that it has publicly articulated a number of commitments as to how it sources data for training generative AI models in ways that are consistent with global laws and that respect privacy, safety, and content. Beginning in August 2025, Article 53 of the EU AI Act requires all developers of general-purpose AI models to publish a detailed summary about the content used for training those models, to be based on templates and guidance from the European Union, and Microsoft affirms that it will comply with these reporting requirements, providing additional transparency into how it sources data for AI. Additionally, similar reporting will be necessary to satisfy California law beginning in January 2026. Further, the board reviews and provides guidance to management about key environmental and social matters such as responsible AI, responsible sourcing, digital safety, privacy, and human rights.
	Outcome of the vote	Fail
	Implications of the outcome e.g. 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?	This vote was deemed "most significant" because it involves important environmental, social, and governance (ESG) considerations. We carefully assess these factors as they can influence the company's long-term sustainability and stakeholder relationships. While each proposal is evaluated in its specific context, ESG-related issues often carry weight due to their broader impact on the company's strategic direction and ethical responsibilities.
Troy - Trojan Fund	**Company name**	Adobe
	Date of vote	22 April 2025

Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.2
Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation
How you voted?	Voted against resolution
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes
Rationale for the voting decision	Troy engaged with Adobe on executive remuneration. We wrote to the company to ask for better alignment of pay with performance by reforming LTIP design (multi-year measurement, internally driven metrics, and zero vesting for negative TSR) and ensuring long-term incentives reflect capital discipline and durable value creation. We voted against Adobe's executive remuneration because CEO pay is high and rising despite weak TSR and no discernible improvement in corporate performance.
Outcome of the vote	Pass
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	We will continue to vote in the best interests of investors and monitor future AGM resolutions.
On which criteria have you assessed this vote to be most significant?	The resolution satisfied the criteria of materiality. In this case it was a governance factor and we voted against management.

Source: Investment managers