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Implementation Statement

Presbyterian Church in Ireland Pension Scheme (2009)

31 December 2025

BARKER TATHAM™
PENSION INVESTMENTS

1. Introduction

Under regulatory requirements, trustees are required to prepare and review an implementation statement outlining their approach and stewardship dealing with certain specific matters with regards to their Environmental, Social and Governance (ESG) principles outlined in their latest Statement of Investment Principles (SIP).

This Statement sets out the principles governing decisions about the ESG aspect of investment of the assets of Presbyterian Church in Ireland Pension Scheme (the Scheme). In preparing it, the Trustees obtained written reporting on these matters from Barker Tatham Investment Consultants Limited as its investment consultants.

2. ESG Principles

Environmental, Social and Corporate Governance Policies

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustees have elected to invest through pooled funds. The Trustees' policy on ethical investment is as far as practical to have minimal investment in a company where all or a substantial part of the business involves alcohol, tobacco, gambling or the arms trade. It acknowledges that it cannot directly influence the environmental, social and governance ("ESG") policies and practices of the companies in which the pooled funds invest as index tracking funds are being used for equity investment and therefore limits their equity investments to 'Ethical' versions of these index funds. The Trustees also acknowledge that where index tracking pooled vehicles are employed not all ESG considerations can be taken into account due to the nature of the investment. As part of the Scheme's considerations to their ESG commitments they have invested in the Ethical Global Equity Index Fund with LGIM.
The Trustees encourage and expects their fund manager to actively participate in engagement activities in respect of investments (stewardship).

The Trustees has in place two SIPs over the period dated July 2023 and April 2025. Further information on the Trustees' policies can be found in the latest SIP updated in April 2025.

In the Trustees' opinion, their policies, as recorded in the SIP, have been followed over the 12-month period to 31 December 2025.

The following pages illustrate how the Trustees, through their fund manager, have followed their stewardship and engagement policies.

3. Investments Attitudes to ESG

Fund Manager/Fund	ESG Description
LGIM	
Managed Property Fund **FTSE4Good Developed Equity Index Fund** **Dynamic Diversified Fund** **(the Scheme fully disinvested from this fund on 01 April 2025)** **LDI Matching Core Fixed (Long) Fund** **(the Scheme fully disinvested from this fund on 01 April 2025)** **LDI Matching Core Real (Long) Fund** **(the Scheme fully disinvested from this fund on 25 March 2025)** **2053 Green Gilt Fund** **(the Scheme first invested in this fund on 11 March 2025)** **2062 Index-Linked Gilt Fund** **(the Scheme first invested in this fund on 11 March 2025)**	• **Fund Manager Overview** LGIM's ultimate goal is to protect and enhance the investment returns generated by their clients' assets whilst aiming to have a long-standing commitment to raising corporate governance and sustainability standards to ultimately enhance the value of companies in which they invest. LGIM has publicly committed to the following three goals as part of their five-year strategic plan: • Influencing the transition to a low-carbon economy • Making society more resilient with our financial solutions • Creating new investments for the future economy Further information on how they can achieve these goals can be found in the publicly available corporate responsibility reporting of the parent company, Legal & General Group plc. https://group.legalandgeneral.com/en/sustainability • **ESG Integration** LGIM uses a bottom-up and a top-down approach to monitoring and analysis as well as using ESG information that comes out from engagement meetings with companies. LGIM's ESG scoring tool assesses companies in 17 different sectors on their disclosure, policies and processes for managing ESG risks. LGIM has set up three long-term thematic working groups (demographics, energy and technology) that undertake top-down research and analysis of macroeconomic issues, related to responsible investment and ESG. Direct engagement with companies is a way LGIM seek to identify ESG risks and opportunities. LGIM have an escalation policy to tackle difficult and inter-connected ESG issues that materially impact the value of assets. LGIM have an Active ESG View tool that forms an essential component of the overall active research process. The tool brings together granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company. ESG risks vary across sectors and therefore the proprietary tool LGIM has developed, evaluates sector specific ESG factors, spanning 64 specific sectors and sub-sectors. LGIM incorporate a qualitative

	approach on top of this as data alone may not tell the full story. • **Active Ownership (1 year to 31 December 2025)** LGIM report annually on their active ownership to 31 December each year and have provided quarterly reporting on their proxy voting covering the 12 months to 31 December 2025. LGIM's Corporate Governance team casts proxy votes in a manner consistent with the interests of all clients. They direct the vote of a significant proportion of a company's shares by exercising the shareholder rights of almost all clients. LGIM acknowledges that the Scheme as one of their clients, in giving LGIM their mandate, require LGIM to vote with the shares on behalf of the Scheme. LGIM therefore aim to minimise abstaining from voting, only doing so if it is technically not possible to cast a vote in any other way. LGIM's voting decisions are made internally within the corporate governance team, and independently from the investment teams. LGIM have in place supplementary regional policies setting out their voting approaches publicly on their website however various other factors may also help them form a view on voting matters. These consist of; previous engagements, third-party research (e.g. ESG reports, broker research), company performance and LGIM's in-house views with respect to their investment teams. LGIM provides an annual Active Ownership Report which summarises their activity over the full year. In the most recent of these reports, during the year 2024, LGIM reported • to have managed £424.6 billion of assets in responsible investment strategies • voted on 142,000 resolutions worldwide • engaged with 3,447 companies. The following paragraphs relate to the active ownership or approaches to ESG specific to the funds in which the Scheme is currently invested: **Managed Property Fund** LGIM recognise that the built environment has significant impact on UK society and its ecosystem. The fund managers are ultimately responsible for their respective vehicles and with their property managing agents for the integration and application of ESG principles to their portfolios. All Fund and Asset Managers have objectives linked to sustainability

	objectives, meaning successful delivery is linked to their remuneration. **FTSE4Good Developed Equity Index Fund** This fund tracks the performance of the FTSE 4Good Developed Index which is a series of benchmark and tradable indexes for ESG (Environmental, Social and Governance) investors. Over the 12 months to the end of December 2025, LGIM were eligible to vote at 1,207 meetings and on 16,886 resolutions over the 12-month period. LGIM voted on 99.9% of resolutions. 81.8% of votes were votes with management, 17.9% were votes against and 0.3% were votes abstained from. **Dynamic Diversified Fund** Over the 12 months to end December 2025, LGIM were eligible to vote at 10,398 meetings and on 105,680 resolutions over the 12-month period. LGIM voted on 99.9% of resolutions. 75.0% of votes were votes with management, 24.2% were votes against and 0.8% were votes abstained from. **Matching Core LDI Real and Fixed Funds** LGIM aims to embed ESG where appropriate. Following a research meeting with LGIM on their LDI ranges, we could expect to a flexible incorporation of green gilt(s) in LDI mandates. These may be tailored to client specific ESG objectives, such as targeting a minimum proportion in green gilts. ESG is embedded within LGIM's counterparty review process via their Active ESG tool, alongside other business and financial risks, so that when they decide upon appropriate derivative counterparties, ESG considerations have already been captured. This integration has led to the exclusion of some counterparties from the list of eligible counterparties where required. In February 2025, LGIM engaged with easyJet Plc. on an issue related to their remuneration policy. LGIM expect company boards to ensure that directors' pay is fair, balanced and aligned with the strategy and long term growth of the business. LGIM voted against the approval of the proposed remuneration policy due to the new policy allowing bonus deferrals to be reduced. Given that management is new and have yet to build up a substantial holding, LGIM did not consider the company's rationale to be compelling. In May 2025, LGIM engaged with Centrica Plc regarding their Climate Transition Plan. LGIM believe that climate change represents a financially material and systemic long-term risk to their clients' portfolios. LGIM assess

	companies' climate transition plans against their published expectations, with the aim to encourage companies to develop suitably ambitious and credible plans to mitigate risks and seek opportunities from the energy transition. LGIM approved Centrica's transition plan as they have taken significant steps to align the plan with the CA100+ benchmark including bringing forward their operational net-zero target from 2045 to 2040. In September 2025, LGIM engaged with SSE Plc to approve their net zero transition report. LGIM commend SSE's efforts for transparently reporting progress against these targets and committing to net-zero across all scopes of emissions. In December 2025 LGIM engaged with Target Healthcare REIT Plc. At the AGM, LGIM voted against the resolution to re-elect Alison Fyfe as Director due to a lack of progress on ethnic diversity on the board. LGIM expect the boards of the largest UK companies to include a minimum if one ethnically diverse director. • **References** LGIM aims to implement best practice reporting to stakeholders including: - Annual Active Ownership report - Quarterly ESG Impact Report - Public monthly voting reports