

Bureau Veritas Pension and Life Assurance Scheme ('the Scheme')

Annual Engagement Policy Implementation Statement for the Year Ended 30 June 2025

1. Introduction

This statement sets out how, and the extent to which, the Scheme's Engagement Policy has been followed during the year running from 1 July 2024 to 30 June 2025 (the "Scheme Year"). This statement has been produced in accordance with Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2018, as amended, 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. The statement is based on, and should be read in conjunction with, the relevant version of the SIP that was in place for the Scheme Year. The SIP was updated on October 2024 to reflect the strategy changes made within the previous Scheme Year.

Sections 2.1 and 2.2 of this statement sets out the investment objectives of the Scheme and changes which have been made to the Statement of Investment Principles ("SIP") during the Scheme Year, respectively.



A copy of the SIP is available at the Company's website:

[\(Bureau Veritas - Statement of Investment Principles October 2024 FINAL.pdf\)](#)

Sections 3 and 4 include information on the engagement and key voting activities of the underlying investment managers of the Scheme, and also sets out how the Scheme's engagement and voting policy has been followed during the Scheme Year. **The Trustees can confirm that all policies in the SIP on investment rights (including voting) and engagement have been followed during the Scheme Year.**



2. Statement of Investment Principles

2.1. Investment Objectives of the Scheme

The Trustees believe it is important to consider the policies in place in the context of the objectives they have set.

The Trustees' primary investment objective for the Scheme is to achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due.

In doing so, the Trustees also aim to maximize returns at an acceptable level of risk taking into consideration the circumstances of the Scheme.

The Trustees have also received confirmation from the Scheme Actuary during the process of revising the investment strategy that their investment objectives and the resultant investment strategy are consistent with the actuarial valuation methodology and assumptions used in the Statutory Funding Objective.

2.2. Review of the SIP



The Scheme's SIP was last updated in October 2024 following the strategy de-risking implemented in June 2024. This is in line with the de-risking trigger framework based on funding level improvements agreed in February 2023.

3. Examples of Engagement Activity by the Scheme's Investment Managers

The following are examples of engagement activity undertaken by the Scheme's investment managers on behalf of investors including the Scheme.

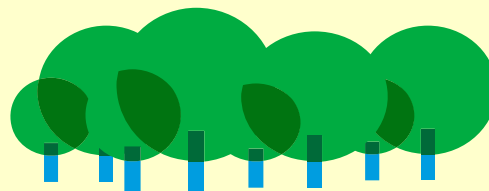
See section 4 below for more details on how the Trustees' policies on engagement have been implemented, as well as its policies on the exercise of investment rights (including voting).

M&G Engagement with DSM-Firmenich – Child Labour Policies



Earlier this year, following a BBC investigation into child labour in the Egyptian jasmine trade that named Firmenich as a customer of one of the suppliers involved, M&G engaged directly with DSM-Firmenich's chief executive and investor relations team. Through this dialogue, it became clear that DSM-Firmenich is strongly committed to ethical sourcing and has established a range of policies and procedures to address child labour risks within its supply chain. The company provided assurance that these measures are actively implemented to uphold responsible practices.

Columbia Threadneedle Engagement with Waste Connections: Environmental Strategy and Commercial Opportunities



Columbia Threadneedle engaged with Waste Connections to review its net zero strategy, emissions management, and PFAS (a large, complex group of synthetic chemicals that are widely used in consumer products, they are also known as "forever chemicals") risk. WCN is investing in Renewable Natural Gas facilities and new emissions technologies, but recycling remains a lower priority despite potential earnings. The company is also piloting advanced PFAS management solutions. Ongoing monitoring will focus on environmental progress and commercial opportunities.

Ninety One Engagement with Pemex: Advancing Climate Strategy and Disclosure



Ninety One continued its co-leadership of the Climate Action 100+ engagement with Pemex, focusing on improving climate disclosures, board oversight, and emissions reduction targets. In 2023, Pemex established a sustainability committee and, in 2024, published its first sustainability plan with net-zero targets and enhanced climate-related disclosures. These steps represent significant progress, and ongoing engagement will monitor Pemex's implementation and alignment with global best practices.

4. Voting Activity and Engagement during the Scheme Year

The Trustees' policy is to invest with investment managers where Responsible Investment is embedded appropriately in their approach to investment; including monitoring and engaging with investee companies, and exercising voting rights appropriately. In addition, it is the Trustees' policy to obtain reporting on voting and engagement and periodically review the reports to ensure the policies are being met. Further details are set out in Section 4.6 (Stewardship) of the current (2024) SIP.

The DWP released a set of Engagement Policy Implementation Statement requirements on 17 June 2022, "Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement: Statutory and Non-Statutory Guidance" to be adopted in all Engagement Policy Implementation Statements of schemes for years on or after 1 October 2022. The most material change was that the Statutory Guidance provides an update on what constitutes a "significant vote".

- A significant vote is defined as one that is linked to the Scheme's stewardship priorities/themes;
- A vote could also be significant for other reasons, e.g. due to the size of holding;
- Trustees are to include details on why a vote is considered significant and rationale for voting decision.

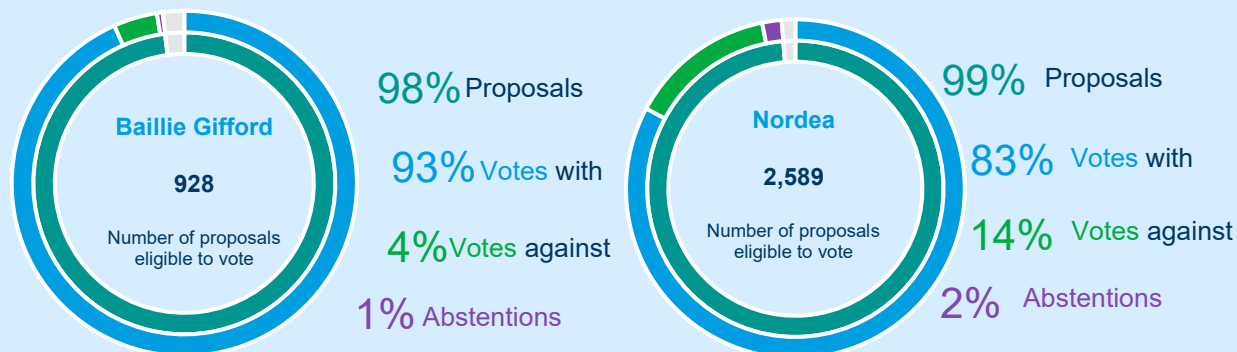
How has this policy been met over the Scheme Year?

During 2025, voting and engagement summary reports from the Scheme's investment managers were provided to the Trustees for review to ensure that they were aligned with the Trustees' policy. The Trustees do not use the direct services of a proxy voter.

The Trustees support the aims of the UK Stewardship Code 2020 and its investment managers are encouraged to report their adherence to the Code. All of the Scheme's investment managers are currently signatories to the current UK Stewardship Code.

Manager	Signatory since
Columbia Threadneedle	2022
Baillie Gifford	2021
Ninety One	2021
Nordea	2022
Barings	2021
M&G	2021
L&G	2021

Source: FRC website



Source: Investment managers, data may not sum due to rounding.

Set out below is a summary of voting activity for this reporting period and a sample of the most significant votes cast on behalf of the Trustees by the Scheme's investment managers (with investments in equities) is shown on the following page.



Sample of the most significant votes

The Trustees identified that climate change, human rights and board governance topics including diversity and inclusion are their most important stewardship priorities. The significant votes shown in this statement relate to this. Given the number of votes supplied by the managers that can be defined as significant according to the Trustees' definition, a size filter was applied on grounds of materiality and only votes that relate to a company that constitutes 0.65% or more of the Fund are considered to be significant.



Manager	Fund	Company	Size of holdings	Summary of resolution	Date of vote	How the Manager voted	Why vote is significant	Rationale of Manager vote	Final outcome following the vote
Baillie Gifford	Diversified Growth Fund	MP Materials Corp.	0.75%	Elect Director(s)	10/06/2025	For	Governance	Baillie Gifford is aware that one proxy advisor was recommending to withhold votes on three directors responsible for board governance due to the ongoing classified board structure. They are currently comfortable with the company having this provision in place and as such were happy to support all director elections.	✔
		American Tower Corporation	0.67%	Appoint/Pay Auditors	14/05/2025	Against	Governance	Baillie Gifford opposed the ratification of the auditor because of the length of tenure. They believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.	✔
Nordea	GBP Diversified Return Fund	Alphabet Inc.	4.23%	Report on Due Diligence Process to Assess Human Rights Risks in High-Risk Countries	06/06/2025	For	Human Rights	Nordea supported the proposal as it improves transparency on material ESG issues such as human rights risk.	✘
		Alphabet Inc.	4.23%	Adopt Metrics Evaluating YouTube Child Safety Policies	06/06/2025	For	Human Rights	Nordea supported the proposal based on factors related to a material controversy or thematic issue that have not been adequately addressed.	✘
		Meta Platforms, Inc.	0.96%	Report on Combatting Risks of Online Child Exploitation	28/05/2025	For	Human Rights	Nordea supported the proposal as the company's current disclosures provide insufficient transparency to properly assess the associated risks and opportunities.	✘
		Meta Platforms, Inc.	0.96%	Report on Hate Targeting Marginalized Communities	28/05/2025	For	Human Rights	Nordea supported the proposal as the company's current disclosures provide insufficient transparency to properly assess the associated risks and opportunities.	✘
		Microsoft Corporation	4.49%	Report on Risks of Operating in Countries with Significant Human Rights Concerns	12/10/2024	For	Human Rights	Nordea supported the proposal as it improves transparency on material ESG issues such as human rights risk.	✘

The Trustees recognise that Nordea has voted on proposals which is in line with the Scheme's ESG priorities although this did not result to the desired outcome. The manager has stated that they will continue to support shareholder proposals on this issue for as long as necessary.