

Implementation Statement

The Pension Plan of Seiko U.K. Limited

Plan year ended 30 June 2025

Purpose of this statement

This implementation statement has been produced by the Trustee of the Pension Plan of Seiko U.K. Limited ("the Plan") to set out the following information over the year to 30 June 2025:

- How the Trustee's policies on exercising rights (including voting rights) and engagement activities have been followed over the year.
- The voting activity undertaken by the Plan's investment managers on behalf of the Trustee over the year, including information regarding the most significant votes.

How voting and engagement policies have been followed

Based on the information provided by the Plan's investment managers, the Trustee believes that their policies on voting and engagement have been met in the following ways:

- The Plan invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Plan's fund managers.
- Through preparation of the Implementation Statement, the Trustee has reviewed the stewardship and engagement activities of their investment managers during the year and was satisfied that the policies followed by the managers were reasonable and in alignment with the Trustee's own policies. No remedial action was required during the period.

Stewardship policy

The Trustee's Statement of Investment Principles (SIP) in force at 30 June 2025 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities as follows:

"Trustees expect that the investment managers will use their influence as major institutional investors to exercise the Trustees' rights and duties as shareholders, including where appropriate engaging with underlying investee companies to promote good corporate governance, accountability and to understand how those companies take account of ESG issues in their businesses."

The Trustee has reviewed the SIP in light of the move to the L&G Investment only Platform. The SIP update took place in August 2024 and has been made available online here: [SIP Link](#)

No significant changes were made to the stewardship policy over the year. The Trustee has decided not to set stewardship priorities since the Plan no longer holds any investments with voting rights and has a short time horizon to buy-out, therefore there is limited scope to influence stewardship moving forward. However, the Trustee reviews the stewardship and engagement activities of the investment managers annually.

**Prepared by the Trustee of The Pension Plan of Seiko U.K. Limited
September 2025**

Voting Data

All the funds the Plan currently invests in are either cash, gilts, LDI or credit funds with Legal & General (“L&G”) and therefore have no voting rights.

Fund level engagement

The investment managers may engage with investee companies on behalf of the Trustee. The table below provides a summary of the engagement activities undertaken by the manager during the year for the relevant funds. The gilt funds have been omitted here as they have limited scope for engagement. Engagement statistics are provided for the 12 months to 30 June 2025.

Manager	Legal & General
Fund name	Future World Net Zero Buy & Maintain Fund
Number of engagements undertaken on behalf of the holdings in this fund in the year	192
Number of entities engaged on behalf of the holdings in this fund in the year	124
Number of engagements undertaken at a firm level in the year	3,643

Examples of engagement activity undertaken over the year to 30 June 2025

Legal & General (firm-level)

Environmental – Colgate-Palmolive

Objective:

As part of their commitment to using best efforts to tackle commodity-driven deforestation impacts in their investment portfolios, L&G's deforestation campaign aims to engage with portfolio companies on deforestation. In their engagements, L&G outline to companies their expectations that portfolio companies have a deforestation policy and programme in place and that L&G assess companies against their expectations annually. Due to significant exposure to forest-risk commodities such as palm oil, paper, cattle and soy, L&G selected Colgate-Palmolive for engagement.

Actions:

L&G's engagements with Colgate-Palmolive have focused on their deforestation approach, as well as challenges and opportunities in meeting their deforestation commitments. L&G have also explored how the company ensures supplier compliance and their key escalations for non-compliance. Finally, L&G have sought to encourage increased board oversight of deforestation and prioritisation of this issue within the company's risk management agenda.

Outcomes:

The company meets L&G's minimum expectations on deforestation and has continued to make further progress, including developing their relationships with suppliers, allowing for improved engagement with suppliers and ending relationships with those found to be non-compliant. Additionally, the company has introduced a satellite monitoring system to undertake the process of mapping palm oil derivatives. Additionally, L&G note that the frequency of board-level updates on deforestation has increased and that they will continue to engage with Colgate-Palmolive going forward.