Engagement Policy Implementation Statement ("EPIS")

BNP Paribas Arval UK Employee Benefits Plan (the "Scheme")

Scheme Year End – 31 March 2026

The purpose of the EPIS is for us, the Trustee of the BNP Paribas Arval UK Employee Benefits Plan, to explain what we have done during the year ending 31 March 2026 to achieve certain policies and objectives set out in the Statement of Investment Principles ("SIP"). It includes:

1. How our 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 we have exercised our voting rights or how these rights have been exercised on our 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 we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.

In our view, the Scheme's material investment manager, Robeco, was able to disclose good evidence of engagement activity, and the activities completed by Robeco in respect of the Scheme's investment in the Global Credits Fund align with our stewardship priority of climate change. The Scheme does not invest in equities and so does not have any voting responsibilities.

Our investment managers provided us with high-quality engagement information that was sufficient for us to deduce that the policies in our SIP had been implemented effectively, and we are comfortable that our managers have carried out appropriate stewardship activity in relation to our stewardship priority of climate change.

We continue to engage with our managers and carry out ESG monitoring of them.

How engagement policies have been followed

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

In line with previous years' reporting process, we have chosen to adopt **climate change** as a stewardship priority for the Scheme. This has been chosen because we believe climate change has the potential to negatively impact the value of investments held if not understood and evaluated properly. Therefore, it is in the best interests of our beneficiaries for climate change issues and risks to be properly understood, and where possible mitigated, by the Scheme's appointed investment manager through their stewardship activity.

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

Each year, we review the voting and engagement policies of the Scheme's investment managers to ensure they align with our own policies for the Scheme and help us to achieve them.

This is in line with our stewardship priorities.

The Scheme's stewardship policy can be found in the SIP: https://www.bnppfinalsalaryuk.com/wp-content/uploads/2026/02/Arval-SIP-September-2025.pdf

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

Our manager's 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 some of the engagement activity carried out by the Scheme's material investment manager. The manager has provided information for the most recent calendar year available.

Where engagement activity related to our stewardship priority of climate change, we have highlighted this in **bold text**.

Fund	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
Robeco Global Credits Fund	16	304	**Environment - Climate Change; Natural Resource Use/Impact** Social - Conduct, Culture and Ethics Governance - Shareholder Rights Other - SDG Engagement/Global Controversy Engagement/Sovereign Engagement

Source: Manager

Data limitations

This report does not include commentary on certain asset classes such as liability driven investments, gilts or cash because of the limited materiality of stewardship to these asset classes.