

# Statement of Investment Principles

## 1. Introduction

This edition of the Statement has been prepared by the Trustees of the A.G. Barr p.l.c. (2008) Pension and Life Assurance Scheme – DB Section in accordance with the requirements of Section 35 of the Pensions Act 1995 (as amended), and Regulation 2 of the Occupational Pension Schemes (Investment) Regulations 2005, and any subsequent additional regulations.

In preparing this edition the Trustees have taken appropriate written advice from a suitably qualified individual, Simon Jagger FIA, Director of Jagger & Associates Limited. The Trustees have also consulted with the sponsoring employer. This Statement supersedes previous editions, and is consistent with the Scheme's governing documents.

The Scheme section provides defined benefits and is exempt approved. There is no formal employer-related investment made by the Trustees, and none is intended. The employer intends to remit any relevant contributions to the Trustees within the relevant timescales. The Scheme is registered with HM Revenue and Customs.

## 2. Delegation of Investment Management

The Trustees use an annuity portfolio provided by Canada Life which was created in three tranches. The Trustees also use the Trustees' bank account for managing short-term cash flows. The annuity provider, where relevant, is suitably authorised under the Financial Services and Markets Act 2000.

The Trustees consider the annuity portfolio to be an appropriate investment for the Scheme. In deciding to invest in it, the Trustees sought advice from their professional advisers as to the product's suitability. The Trustees will review their decision from time to time with their advisers.

## 3. The Investments Held

The Trustees use an annuity portfolio provided by Canada Life. The Trustees have placed no additional constraints on the fund manager. The Trustees will keep the allocation of the Scheme's assets under review.

## 4. Expected Return on Investments

Given the use of an annuity portfolio and a Cash fund, this section is no longer applicable.

## 5. Risk

The Trustees are satisfied that their manager is prudent and professional in their general approach to investment.

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## 6. Realisation of Investments

Given the use of an annuity portfolio and a Cash fund, this section is no longer applicable.

## 7. Additional Voluntary Contributions

The Scheme has only deferred and pensioner members, so no further AVCs are being paid. The AVCs are being transferred to Canada Life. The Trustees believe these to be appropriate facilities for this purpose, but note that the choice of funds used rest entirely with the members.

## 8. Environmental, Social and Governance (ESG) Considerations including Voting and Engagement

Given the use of an annuity portfolio and a Cash fund, this section is no longer applicable.

## 9. Compliance

The Trustees will formally review this statement as and when required, and at least every three years, with the assistance of their advisers. A copy of this statement is available for inspection by Scheme members.

This statement was agreed by the Trustees on 30<sup>th</sup> September 2025

Signed on behalf of the Trustees by

Name A.C. MARTIN

Signature

A.C. Martin

Name W.R.G. BARR

Signature

WRB