

Annual Implementation Statement – for plan year ending 5 April 2025

Part of the Trustee's Report and Financial Statements

Revlon Group Pension Plan

Introduction to and purpose of this statement

This document is the Annual Implementation Statement ("the statement") prepared by the Trustee of the Revlon Group Pension Plan (the "Plan") covering the plan year ("the year") to 5 April 2025.

The purpose of this statement is to:

- Set out how, and the extent to which, in the opinion of the Trustee, the Plan's engagement policy (required under regulation 2(3)c of the Occupational Pension Scheme Investment Regulations 2005) has been followed during the year;
- Describe the voting behaviour by, or on behalf of, the Trustee (including the most significant votes cast by the Trustee or on their behalf) during the year and state any use of services of a proxy voter during the year.

The Plan makes use of a wide range of investments; therefore, the principles and policies in the Statement of Investment Principles ("SIP") are intended to be applied in aggregate and proportionately, focussing on areas of maximum impact.

A copy of this implementation statement will be made available on the following website revlon.co.uk and included in the Trustee's annual report and plan financial statements or the year to 5 April 2025.

This implementation statement covers the assets held in respect of defined benefits in the Plan and does not include member's Additional Voluntary Contributions.

Review of the SIP and changes made during the Plan year

The SIP was updated during the plan year to 5 April 2025 (in July 2024) to reflect the Trustee's review of the SIP that was completed in Q2 2024. The updated SIP reflected an update to the Plan's portfolio of investments, with no substantive changes made to the policies in relation to voting and engagement (as quoted on page 2 of this statement).

Since the end of the plan year to 5 April 2025, the Trustee has carried out a further review and update of the SIP, to reflect a subsequent update to the Plan's portfolio of investments. No substantive changes were made to the policies in relation to voting and engagement. This statement has therefore been prepared in the context of the SIP that came into force in July 2024 (referred to above).

Trustee's voting and engagement policy

The Trustee's policies on voting and engagement, as stated in the SIP, are as follows:

- Alignment between a manager's management of the Plan's assets and the Trustee's policies and objectives are a fundamental part of the appointment process of a new manager. Before investing, the Trustee will seek to understand the manager's approach to sustainable investing (including engagement). When investing in a pooled investment vehicle, the Trustee will ensure the investment objectives and guidelines of the vehicle are consistent with its own objectives.
- Should the Trustee's monitoring process *[of its investment managers]* reveal that a manager's portfolio is not aligned with the Trustee's policies, the Trustee will engage with the manager further to encourage alignment. This monitoring process includes specific consideration of the sustainable investment / ESG characteristics of the portfolio and managers' engagement activities. If, following engagement, it is the view of the Trustee that the degree of alignment remains unsatisfactory, the manager will be terminated and replaced.
- For most of the Plan's investments, the Trustee expects the investment manager to invest with a medium to long time horizon, and to use their engagement activity to drive improved performance over these periods.
- The Trustee understands that the investment manager takes into account the key principles of activism. Furthermore, the Trustee expects the investment manager to engage with companies (and other relevant persons including, but not limited to, investment managers, and issuers/other holders of debt and equity) on things including capital structure of investee companies, actual and potential conflicts, performance, strategy, risks, corporate governance, and social, environmental and ethical issues concerning Trustee investments. The Trustee believes such engagement will protect and enhance the long-term value of its investments.
- The rights (including voting rights) attaching to their holdings in any pooled arrangements themselves are exercised by the Trustee in the best financial interests of the Plan.

The return-seeking assets of the Plan are all held in a Diversified Growth Fund ("DGF"), namely the Legal & General Investment Management ("LGIM") Diversified Fund. Therefore, the Trustee's focus in this implementation statement is on this DGF. Voting information on the Plan's matching assets is not provided since the vast majority of debt securities do not come with voting rights.

The Plan's investment managers, Legal & General Investment Management (parent of Legal and General Assurance (Pensions Management) Limited, are signed up to the UK FRC Stewardship Code and the latest statements of compliance for LGIM can be found via the link below:

LGIM: <https://am.landg.com/en-uk/institutional/responsible-investing/investment-stewardship/>

LGIM's manager voting policy is reproduced in Appendix 1.

Summary of voting over the year to 5 April 2025

A summary of the votes made by LGIM on behalf of the Trustee over the year to 31 March 2025 (the closest period for which the relevant data is available) is provided in the table below:

Manager and strategy	Portfolio structure	Voting activity
Legal and General Investment Management – Diversified Fund	Fund of funds	• Number of meetings at which the manager was eligible to vote: 10,796 • Number of resolutions on which manager was eligible to vote: 107,020 • Percentage of eligible votes cast: 99.77% • Percentage of votes with management: 76.53% • Percentage of votes against management: 22.37% • Percentage of votes abstained from: 1.10% • Of the meetings the manager attended, the percentage where the manager voted at least once against management: 69.33% • Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy advisor: 13.71%

Significant votes

The Trustee delegates the exercise of voting rights to its investment managers. Voting activity is undertaken in line with the voting policy of the investment manager, LGIM, which was linked to above.

The table below demonstrates a small sample of the votes cast on behalf of the Trustee over the year to 31 March 2025. Of the votes exercised by the investment manager, the ones deemed most significant by the Trustee have been shown below based on balancing the following criteria (not all criteria will apply for every significant vote identified):

- The vote is one of the stewardship areas identified by the Trustee (eg climate change, diversity, governance and society).
- The size of the company holding related to the vote.
- It was a vote against company management.

The total number of votes identified and reported by the Trustee is at a proportionate level.

The Trustee considers this sample as representative of the most significant votes made, which aim to cover a range of the different resolutions that the Trustee's investment manager typically votes on. The votes focus on the different aspects of environmental, social and governance ('ESG') issues, which the Trustee recognise influence a company's long-term financial success. The 'stewardship policy' referenced in the table below represent the particular aspect of ESG that the vote concerns.

The 'proportion of fund' statistics reflect the proportion of the LGIM Diversified Fund the vote was in reference to. For reference, the Plan's holdings in this fund were approximately £12 million at 5 April 2025.

Fund	Most significant votes cast
LGIM Diversified Fund	<u>Company: Shell PLC.</u> <u>Meeting date: 21 May 2024</u> Summary of the resolution: Approve the Shell Energy Transition Strategy How the manager voted: Against (management recommendation: for) Rationale: A vote against is applied. LGIM acknowledge the substantive progress the company has made in respect of climate related disclosure over recent years, and LGIM view positively the commitments made to reduce emissions from operated assets and oil products, the strong position taken on tackling methane emissions, as well as the pledge of not pursuing frontier exploration activities beyond 2025. Nevertheless, in light of the revisions made to the Net Carbon Intensity (NCI) targets, coupled with the ambition to grow its gas and LNG business this decade, LGIM expect the company to better demonstrate how these plans are consistent with an orderly transition to net-zero emissions by 2050. In essence, LGIM seek more clarity regarding the expected lifespan of the assets Shell is looking to further develop, the level of flexibility in revising production levels against a range of scenarios and tangible actions taken across the value chain to deliver customer decarbonisation. Additionally, LGIM would benefit from further transparency regarding lobbying activities in regions where hydrocarbon production is expected to play a significant role, guidance on capex allocated to low carbon beyond 2025 and the application of responsible divestment principles involved in asset sales, given portfolio changes form a material lever in Shell's decarbonisation strategy. Outcome: Pass (shareholders voted for the resolution). Implications: LGIM will continue to engage with our investee companies, publicly advocate its position on this issue and monitor company and market-level progress. Proportion of fund: 0.325% Stewardship priority: Climate change

Fund	Most significant votes cast
LGIM Diversified Fund	<u>Company: Toyota Motor Corp.</u> <u>Meeting date: 18 June 2024</u> Summary of the resolution: Elect Director Toyoda, Akio How the manager voted: Against (management recommendation: for) Rationale: Independence: A vote against is applied due to the lack of independent directors on the board. Independent directors bring an external perspective to the board. Bringing relevant and suitably diverse mix of skills and perspectives is critical to the quality of the board and the strategic direction of the company. LGIM would like to see all companies have a third of the board comprising truly independent outside directors. Diversity: A vote against is applied due to the lack of meaningful diversity on the board. Climate Impact Pledge: A vote against is warranted as LGIM believe there is still a disconnect in Toyota's stated climate ambitions and its current multi-pathway strategy. LGIM encourage Toyota to further develop disclosures that more clearly articulate how it intends to support a global transition to zero emission vehicles and net zero emissions. Accountability: A vote against has been applied as the Company has not provided disclosure surrounding the use of former CEO as Advisor to the board. Additionally, a vote AGAINST Mr Toyoda is warranted because, as a long-time top executive, Mr Toyoda should be considered ultimately accountable for a spate of certification irregularities within the Toyota Motor group. LGIM are concerned that previous and current issues concerning legal certifications processes and safety requirements are indicative of a corporate culture that is not being amended to meet stakeholder expectations and legal requirements. For this reason, Mr Toyoda must be held accountable until appropriate remediation measures are taken. Outcome: Pass (shareholders voted for the resolution). Implications: LGIM will continue to engage with our investee companies, publicly advocate its position on this issue and monitor company and market-level progress. Proportion of fund: 0.307% Stewardship priority: Governance, Climate change
LGIM Diversified Fund	<u>Company: Apollo Global Management, Inc.</u> <u>Meeting date: 24 June 2024</u> Summary of the resolution: Elect Director A.B. Krongard How the manager voted: Against (management recommendation: for) Rationale: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Outcome: Pass (shareholders voted for the resolution). Implications: LGIM will continue to engage with our investee companies, publicly advocate its position on this issue and monitor company and market-level progress. Proportion of fund: 0.211% Stewardship priority: Diversity

Fund	Most significant votes cast
LGIM Diversified Fund	<u>Company: Microsoft Corporation</u> <u>Meeting date: 10 December 2024</u> Summary of the resolution: Report on AI Data Sourcing Accountability How the manager voted: For Rationale: A vote FOR this resolution is warranted as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models. Outcome: Fail (shareholders voted against the resolution). Implications: LGIM will continue to engage with our investee companies, publicly advocate its position on this issue and monitor company and market-level progress. Proportion of fund: 0.338% Stewardship priority: Governance
LGIM Diversified Fund	<u>Company: Amazon.com, Inc.</u> <u>Meeting date: 22 May</u> Summary of the resolution: Report on Customer Due Diligence How the manager voted: For Rationale: A vote in favour is applied as enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation. While the company has disclosed that they internally review these for some products and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic. Outcome: Fail (shareholders voted against the resolution). Implications: LGIM will continue to engage with our investee companies, publicly advocate its position on this issue and monitor company and market-level progress. Proportion of fund: 0.208% Stewardship priority: Society

LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is LGIM's policy not to engage with investee companies in the three weeks prior to an Annual General Meeting as their engagement is not limited to shareholder meeting topics.

Meetings with managers

In the Plan year to 5 April 2025, the Trustee met with the investment managers at the Trustee meeting on 11 December 2024.

At this meeting, the manager's approach to voting and engagement on sustainable investment and ESG matters were discussed, along with a variety of other topics.

Trustee's opinion

Based on the voting summary set out above and their meetings with the managers, the Trustee's opinion is that the Statement of Investment Principles has been followed during the year to 5 April 2025 in relation to voting and engagement.

The Trustee of the Revlon Group Pension Plan

September 2025

Appendix 1: Manager voting policies

LGIM's voting policy is provided below:

“Policy on consulting clients:

LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our clients.

Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

Process for deciding how to vote:

All decisions are made by LGIM's Investment Stewardship team and in accordance with our relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures our stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

Use of proxy voting services:

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that we receive from ISS for UK companies when making specific voting decisions.

To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice.

We retain the ability in all markets to override any vote decisions, which are based on our custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.

Process for determining the “most significant” votes:

As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account.

For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to provide our clients access to 'significant vote' information.

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;*
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote;*
- Sanction vote as a result of a direct or collaborative engagement;*
- Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.*

We provide information on significant votes in the format of detailed case studies in our quarterly ESG impact report and annual active ownership publications.

The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. We also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions.

If you have any additional questions on specific votes, please note that LGIM publicly discloses its vote instructions on our website at: <https://vds.issgovernance.com/vds/#/MjU2NQ==/>

Additional comments relevant to voting activities or processes:

It is vital that the proxy voting service are regularly monitored and LGIM do this through quarterly due diligence meetings with ISS. Representatives from a range of departments attend these meetings, including the client relationship manager, research manager and custom voting manager. The meetings have a standing agenda, which includes setting out our expectations, an analysis of any issues we have experienced when voting during the previous quarter, the quality of the ISS research delivered, general service level, personnel changes, the management of any potential conflicts of interest and a review of the effectiveness of the monitoring process and voting statistics. The meetings will also review any action points arising from the previous quarterly meeting.

LGIM has its own internal Risk Management System (RMS) to provide effective oversight of key processes. This includes LGIM's voting activities and related client reporting. If an item is not confirmed as completed on RMS, the issue is escalated to line managers and senior directors within the organisation. On a weekly basis, senior members of the Investment Stewardship team confirm on LGIM's internal RMS that votes have been cast correctly on the voting platform and record any issues experienced. This is then reviewed by the Director of Investment Stewardship who confirms the votes have been cast correctly on a monthly basis. Annually, as part of our formal RMS processes the Director of Investment Stewardship confirms that a formal review of LGIM's proxy provider has been conducted and that they have the capacity and competency to analyse proxy issues and make impartial recommendations."