

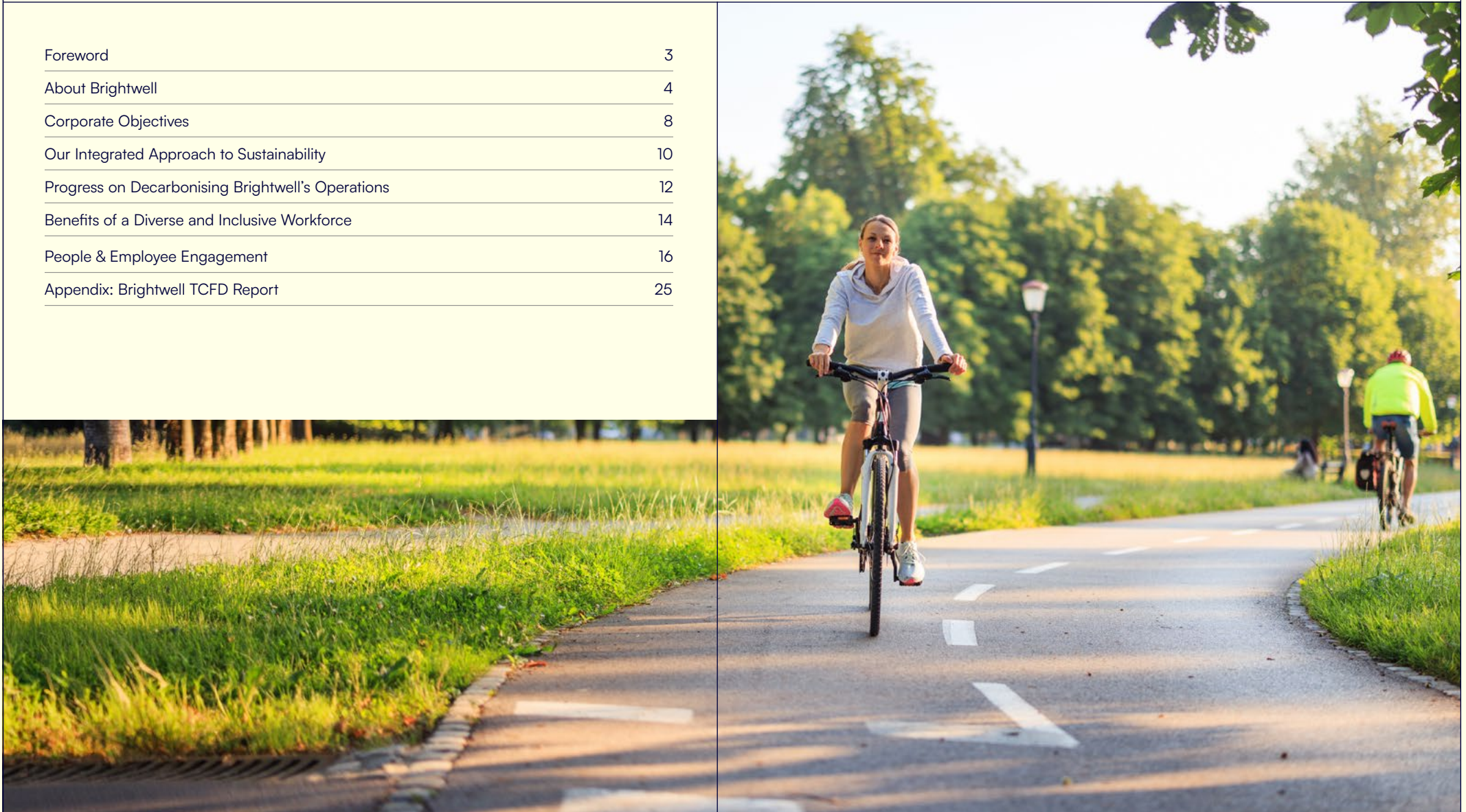


Brightwell - the way we work

Summary of the year ended 31 December 2025

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Foreword

Over the past 12 months, Brightwell has continued to strengthen its position as a trusted partner to the UK pensions industry, delivering for clients in an environment characterised by heightened uncertainty, regulatory scrutiny and rapidly evolving expectations.

We have welcomed new clients, expanded our capabilities and grown our team, while remaining focused on what matters most: building resilience for the long term. For our clients, resilience is fundamental to paying pensions securely, maintaining confidence and navigating an increasingly uncertain world.

As Brightwell continues to evolve, how we work is central to our ability to deliver for the schemes and members we serve. Resilience runs through our operating model, our investment approach and our culture — from the way we manage risk and govern decision-making, to how we invest in our people, systems and partnerships. Our values — Responsible, Impactful, Supportive and Expert — guide this approach, shaping behaviours that prioritise long term thinking, sound judgement and the ability to adapt while continuing to deliver high-quality service.

This report highlights the wide-ranging contributions of teams across Brightwell, from funding and fiduciary services to member and scheme services, and the continued investment we are making in developing a skilled, engaged organisation. I am proud of what our colleagues have achieved together this year and of the culture they continue to build. Looking ahead, resilience will remain a defining feature of how we operate and how we support our clients, as we continue our mission to be the partner of choice, creating new paths for UK pensions.

Brightwell CEO

Morten Nilsson



About Brightwell

Brightwell is a comprehensive service provider to the UK pensions industry.

We have deep expertise in the market due to our long history managing services for one of the UK's largest private sector defined benefit pension schemes - the BT Pension Scheme (BTPS).



In April 2023, Brightwell opened its capabilities to other DB schemes and was appointed as the fiduciary manager for the DB section of the EE Pension Scheme and administrator for the Mineworkers' Pension Scheme (MPS). Services to MPS commenced in January 2025.

In September 2025, Brightwell entered into a new strategic partnership with Rothesay, the UK's largest specialist pensions insurer.

Rothesay is working in partnership with Brightwell and Procentia on RothesayOne, an innovative policyholder administration platform.

The new platform puts policyholders at the centre of Rothesay's operations by delivering outstanding customer service and meeting the growing demand for self-service and digital capabilities.



Brightwell as at 31 December 2025

Members under administration

380,000

and pays

£3.5bn

annually

 Procentia®

Procentia's pension administration software serves over

5 million

pension savers

Assets under management

£35 billion

As at 30 June 2025

Locations

London / Bristol /
Chesterfield / Chicago

Employees

c.485



About Brightwell

Brightwell's core services

Our core services are delivered across the following business units:

Fiduciary services

Integrated solutions designed for evolving scheme needs

Ensuring pension schemes can meet their annual cashflows to members and their beneficiaries involves careful management of scheme assets, proactive surplus or deficit management and in-depth understanding of the risk factors that can affect scheme funding outcomes.

Brightwell offers:

- OCIO and fiduciary management
- LDI, hedging and cashflow solutions
- Independent manager selection and open architecture
- Portfolio analytics, reporting and private markets access

Scheme services

Building a resilient operating model

While every DB scheme is unique and at a different point in its journey, there are many challenges common to every scheme. These include determining how to reach their endgame safely and sustainably, the cost-effective provision of high-quality service to their members and building an operating model fit for the future.

Member services

High-quality member services driven by insight

Brightwell has invested heavily in its member services, building a fully in-house, Pension Management Institute (PMI) qualified team based in Chesterfield, providing:

- Benefits payments and administration services
- Data cleansing
- Administration platform as a service
- Member outbound communications
- Inbound member contact centre
- Case management and technical casework

Member expectations for online services are increasing and, in partnership with Procentia, Brightwell offers a powerful solution. Clients can give scheme members access to personalised pension information at the touch of a button and a fully online end-to-end retirement process. Via an online portal, members can self-serve for all key tasks such as retirement quotes and changes to personal details.

Procentia

Leading pensions administration and management software

Procentia Group (Procentia Limited and Procentia Inc) develop software and technology solutions to the pensions, benefits, and Pension Risk Transfer industry. The award-winning IntelliPen platform provides a suite of self-serve administrative tools and member-facing features to schemes and insurers of all sizes and levels of digital maturity.

The Group has offices in Bristol and Chicago and services clients across the globe. Procentia has an independent Board which includes representatives from Brightwell.



About Brightwell

The Brightwell difference

DB schemes share a common set of challenges. Through our market-leading work in support of clients, we understand these challenges better than most. We are not driven by short-term profits or selling products. We focus on building lasting, mutually beneficial and transparent working relationships with our partners, supporting schemes to run-on with purpose.



Deep alignment

We take a long-term, holistic view of a scheme's needs, delivering a Trustee-focused and partnership-like relationship with the scheme's sponsor. Akin to retaining the benefits of an in-house manager.



Unique perspective and capability

Our integrated pension management model is shaped by our experience as the asset owner. This unique perspective enables us to offer bespoke journey planning towards pension endgames, combining deep practical insight with the scale, governance, and operational resilience required for long-term success. We leverage economies of scale, focus on outcomes, integrate sustainability and deliver resilient solutions at competitive costs.

We provide a bespoke, comprehensive pension service, with an unparalleled depth and understanding.



Value retention

We offer a trusted alternative to multiple service providers to deliver cost and time savings through tailored funding & fiduciary services alongside best-in-class member services and scheme services.



Long-term focus

Our commitment to the long-term is rooted in our responsibility to deliver secure, sustainable outcomes for pension scheme members. As an asset owner with a history of innovation and decades of experience managing BTPS, we understand that lasting value is built through forward-thinking solutions, resilient operations and strong partnerships that stand the test of time.

Corporate objectives, purpose and values

Brightwell's corporate objectives focus on 5 key pillars which together guide us towards our ultimate North Star.



**The partner of choice;
creating new paths
for UK Pensions.**



Corporate objectives



Our Values

Our organisational values underpin the way we deliver on our corporate objectives. Each year we hold the “RISE” awards for colleagues that best embody our values to underline the importance we attach to them.



Responsible

We take individual responsibility for making things happen. We take ownership of the decisions we make. We never walk past a problem. We are both open and brave, supporting and challenging each other to resolve issues.



Impactful

We are driven to do all that we can to create a better future for our clients, members and policyholders. We recognise that the way we invest on behalf of our clients can benefit wider society. We constantly strive to make a difference.



Supportive

We work together across teams to deliver the best outcomes for clients, members, policyholders and wider society. We support each other when taking difficult decisions and are always respectful, thoughtful, and helpful.



Expert

We set very high standards, constantly looking at how we can be better and bolder, whether serving clients, improving how we work, or invest. We are constantly innovating; challenging ourselves to find new ideas. We use our commercial acumen to deliver value for clients and wider society.

Our integrated approach to sustainability

At Brightwell, we have a long history of incorporating sustainability considerations into the investment decision-making and supporting clients in this way.

Sustainability is embedded throughout our investment activities as we focus on developing our expertise and provide solutions to investment challenges and the related real-world implications. There have been no changes to our approach since our last report.

We partner both with our clients and investment managers, collaborating for the long-term, with the aim of reducing the range of client funding outcomes and improving resilience in meeting member benefit obligations.

Long-term horizon

Pension schemes have a long-term investment horizon. This provides both a responsibility and an advantage which we believe will produce better investment outcomes.

Brightwell sustainability statement

“ We seek to support resilient long-term value, reduce risk and contribute towards better client, colleague and member outcomes to deliver sustainable retirement solutions.



Our integrated approach to sustainability



Sustainability integration within a broader resilience framework

Integrating financially material sustainability factors into asset, manager and security selection processes will help clients make more informed and better investment decisions. As a fiduciary manager, we continue to do this. As the world has become more uncertain, with a series of geopolitical and market events, we are now looking at ‘resilience’ as a concept that captures broader, and changing, sources of uncertainty.

Whilst risk is quantifiable, uncertainty is not directly measurable, but it has an impact on risks that can be estimated. Hence risk and uncertainty are symbiotic. Uncertainty ebbs and flows; the sources of uncertainty change. It can be short-term or long-term. The relative nature of the sources of uncertainty are dynamic and fluctuate.

In 2020, climate change represented a significant area of risk. By 2026, the challenges posed by climate change remain, but issues such as conflict, security and energy have become equally pressing. As these challenges evolve, so too do the priorities for governments and investors when addressing their potential impact.

As part of strategy implementation and oversight, we assess how evolving uncertainties—including AI-driven disruption and demographic trends—translate into measurable risks, and what this means for funding and investment performance. We already report on Scheme risks; we are strengthening this with a more consistent and transparent narrative explaining how uncertainties are changing, how they interact with risk, and why the investment strategy and its implementation are resilient, or where vulnerabilities may arise.

This long-term, resilience-based approach is delivered through four interconnected pillars:

- **Portfolio construction** — reflecting long-term sustainability and structural change, including climate, nature, AI and demographics, in strategic asset allocation and portfolio design.
- **Mandates and managers** — embedding material long-term risks and opportunities into mandate design, manager selection and ongoing monitoring.
- **Stewardship** — exercising ownership rights and engaging with managers and investee companies to manage long-term risks and support sustainable value creation.
- **Advocacy** — working with peers and policymakers to address system-level issues that underpin long-term financial stability and investment returns.

Together, these pillars ensure our long-term focus captures both enduring sustainability challenges and transformative sources of uncertainty, supporting resilient outcomes for pension scheme members.



Progress on decarbonising Brightwell's operations

At Brightwell, we are dedicated to reducing our environmental impact by promoting sustainability throughout our operations. We continuously strive to improve resource efficiency, reduce waste in our processes and minimise greenhouse gas emissions, and adopt energy-efficient practices.

In April 2023, the executive management team set an ambition to have net zero greenhouse gas emissions by 2035. We monitor and measure emissions across our operations, including energy consumption, business travel, office activities, and our supplier network.

Our overarching aim is to eliminate emissions across our value chain where feasible, with an initial focus on those within our direct control. As we do not generate Scope 1 emissions, our early efforts have concentrated on Scope 2.

In 2024, for example, we transitioned our offices to a green energy tariff to reduce Scope 2 emissions. To help mitigate the impact of our footprint, we work with ClimateCare, a specialist environmental and social impact company. ClimateCare invests in climate and development projects to offset scope 1 and 2 emissions and business travel to help deliver positive social outcomes in developing communities. In 2025 we offset all London and Chesterfield Scope 1 and 2 emissions (see appendix for details).

We continue to promote environmentally conscious travel decisions among employees and encourage virtual meetings where appropriate. We acknowledge that most of our emissions fall under Scope 3, which are outside our direct control and primarily linked to our supply chain. To address this, we engage with key suppliers to better understand their emissions profiles, reporting practices, and net zero commitments.

We have also embedded emissions related criteria into our procurement process for new material suppliers, ensuring alignment with our sustainability objectives. As we work toward our 2035 net zero aim, we recognise that offsetting may be necessary for residual emissions and that progress may not necessarily follow a linear path.

The company's green benefits for employees, an electric car scheme and a Cycle to Work scheme, continue to be taken up by employees. Currently, there are 60 electric cars being leased to colleagues across both Brightwell and Procentia and we continue to promote it.



Progress on decarbonising Brightwell's operations

Tusker case study:

Amy Mankelow, Head of Communications & External Relations at Brightwell signed up for the Tusker electric car scheme in August 2025. Commenting on the initiative she said: "We previously had a hybrid car but were keen to take the plunge with a full electric vehicle. The Tusker scheme is brilliant as it utilises salary sacrifice to make owning an electric car far more affordable.

“ Setting everything up was easy, and insurance, service, and maintenance were all included. It’s a smart way to save money and helps our family cut down on our everyday carbon emissions. ”



Benefits of a diverse and inclusive workforce

Brightwell is committed to developing and maintaining an inclusive culture, ensuring that behaviours, working practices and policies promote fair treatment and access to development opportunities for every colleague.

We value the benefits a diverse workforce can bring and want Brightwell to be a place where all colleagues can thrive, feel that they belong and are valued and contribute to our success. This is underpinned by Brightwell's corporate values: Responsible, Impactful, Supportive & Expert.

We also recognise the role we have to play in contributing to industry initiatives to drive broader change.

Data collection

On a confidential and wholly voluntary basis, we invite colleagues to share information about themselves via the HR system. This enables us to build a more detailed profile of our colleagues and our organisation to establish our baseline and to track and monitor our progress. To date, c.80% of colleagues have shared their data, an increase from c.74% last year and we continue to encourage data sharing to help shape our areas of focus.

Inclusive recruitment

We work with a select group of recruitment agencies who are aware of our priorities and support us in ensuring diverse candidate pools (including protected characteristics, diversity of thought and skills).

Training

We have been rolling out inclusion focussed and anti-harassment training to underline our commitment to an inclusive, safe and supportive workplace where everyone can be themselves at work.



Great Place to Work

In December 2025, Brightwell ran its first organisation wide employee engagement survey in partnership with Great Place to Work®, providing an independent and confidential assessment of colleague experience across the business.



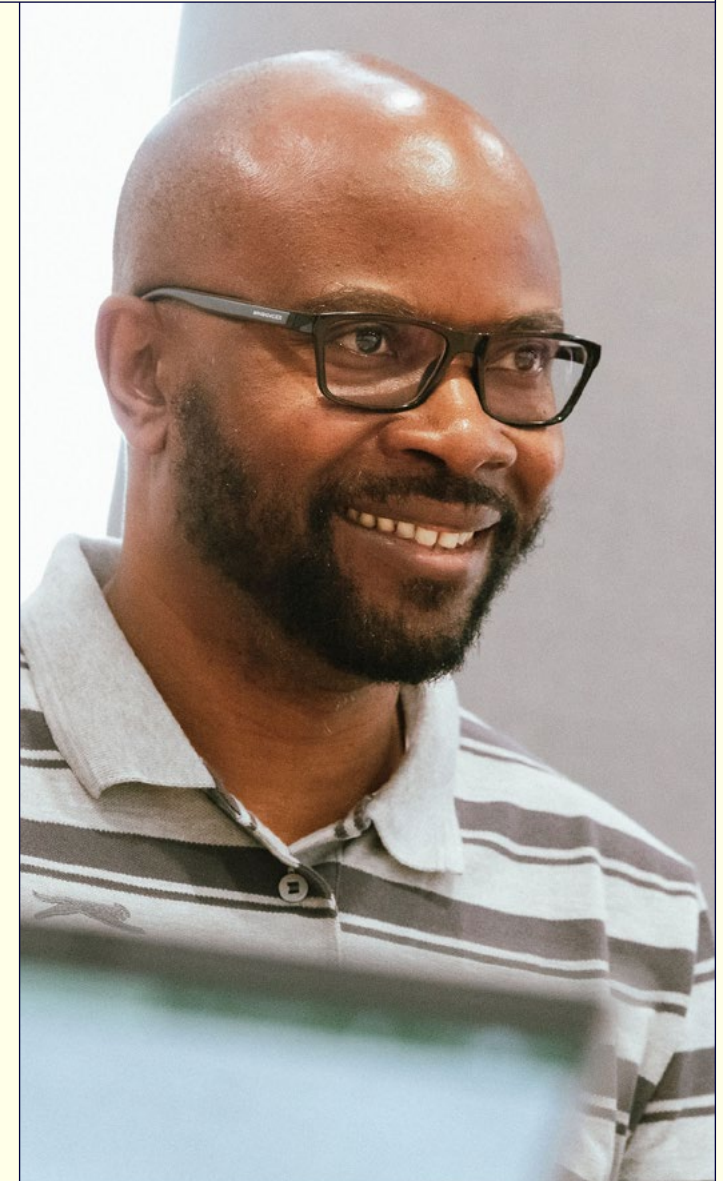
The survey achieved strong participation with a response rate of 79%, which provides a good level of representation and validity to the survey results.

The results showed 86% of colleagues consider Brightwell to be a great place to work comfortably exceeding the benchmark required for the Great Place to Work certification.

Key findings from the survey show that 91% think our customers would rate the service we provide as 'excellent' and 86% feel they can be themselves at work. Camaraderie and corporate image are high at 82% and 80% respectively. Just as importantly, the survey provided clear insight into where we can continue to improve. These insights are being used to shape local and organisation wide actions, ensuring colleague feedback directly informs how we develop our culture, leadership and ways of working.

Gira Davda, Chief of Staff at Brightwell said:

“ We’re incredibly proud to be recognised as a Great Place to Work. This accreditation reflects the supportive, ambitious and values driven culture our colleagues help to create every day. At Brightwell, we want people to feel empowered, respected and able to do their best work – and this recognition shows we’re on the right path. We’ll keep listening, improving and investing in our people so that Brightwell continues to be a place where everyone can thrive. ”



People & employee engagement

Over the past 12 months, Brightwell has continued to grow and invest in its people. We started the year with c.400 colleagues across both Brightwell and Procentia and ended the year with c.485 – an 18% increase.

Recruitment was at all levels, expanding and strengthening teams across Member Services, technical roles, finance, and wider operations. Internal mobility remained a core part of our development culture, with 17 promotions at Brightwell and 28 graduations from the Brightwell Pensions Academy over the past 12 months, reflecting the ongoing success of our growth strategy in creating opportunities for colleagues and supporting career progression.

To support this growth, we expanded our Chesterfield office with local MP Toby Perkins (see picture to the right) opening it for us.



People & employee engagement

Nurturing homegrown talent – the Brightwell Pensions Academy

Social mobility is a key theme of our DE&I strategy and an employer of choice is one of our corporate objectives. In support of this, we launched the Brightwell Pensions Academy at our administration hub in Chesterfield in the summer of 2022. The premise behind this was simple - to recruit people of any age and background, with little or no pensions knowledge, but who have strong potential, a great attitude and a willingness to learn and take them on a year-long structured training programme. At the end of the programme, they would graduate as qualified pensions administrators.

The Academy combines classroom learning, hands-on experience and work-based practical training.

The practical training guides all Academy administrators through the core administration processes, including data, bereavements, transfers and retirements. The training is delivered by qualified administrators, with a full “route to competency” framework wrapped around to monitor progress to ensure support is provided as required.

Since 2022 we’ve recruited 87 colleagues into the academy with a 91% retention rate. To date, 44 have graduated with 8 moving into other or more senior roles.



People & employee engagement

Laura Kingston joined the Pensions Academy in May 2024 and has since moved into the Brightwell communications team. Commenting on her experience, Laura said:

“ There is a lot of career anxiety within my generation currently, so I felt incredibly lucky to find a growing company that offered paid training and multiple different career paths. The Pensions Academy was a brilliant opportunity to learn the intricacies of the pension world before going out into the wider business. The care that is given within Brightwell to grow their own talent is evident by the time and energy they put into us. ”



People & employee engagement

Learning & development key statistics



Over

8,500

hours of in person training delivered



Approx

5,000

hours of this was academy training



42

employees have passed Award in Pension Essentials (APE) and 30 in Certificate in Pension Essentials (CPE)



58

employees are currently undertaking pension qualifications



92%

of operational staff (excluding academy) have achieved the Award in Pension Essentials qualification.



75%

have completed a higher-level pensions qualification and are ProfPMI or higher.



80%

engagement in our enhanced knowledge retention tool (Clever Nelly)



48

Graduated from the Pensions Academy



31

Currently undertaking Academy training

More information on the Brightwell Pensions Academy can be found on the Brightwell website [here](#).



People & employee engagement

Lunch & Learns: sharing expertise and opening up perspective

Brightwell's Lunch & Learn programme plays an important role in how we share knowledge, encourage curiosity and build understanding across the business. These sessions allow colleagues to engage with ideas, expertise and perspectives that are relevant to the challenges facing the pensions industry and our organisation. Topics range from emerging technology and innovation, to politics, policy and regulation, helping colleagues build their knowledge beyond their immediate role and understand the broader context in which we operate.

This year, Lunch & Learns have featured a number of high profile external speakers alongside internal experts. These have included **Lord Alok Sharma**, former President of COP26 who spoke about climate risks and opportunities, **Felix Mantz**, Head of AI and Innovation at Cardano Advisory, who spoke about the use of AI in pensions and **Sir David Lidington** (pictured), former Deputy Prime Minister, who shared insights on the UK political landscape and geopolitical uncertainty. Sessions such as these have attracted strong engagement across teams, supporting open discussion and informed debate.

By making learning accessible, informal and part of everyday working life, Lunch & Learns reinforce Brightwell's culture of continuous improvement, knowledge sharing and collaboration, and help colleagues stay connected to the wider developments shaping our work.



People & employee engagement

Partnerships



Investment 20/20

Last year, Brightwell partnered with Investment 20/20, an initiative established by the Investment Association designed to widen access to careers in investment management. We welcomed our first trainee in September 2024 and our second in September 2025 marking an important milestone in building a more diverse early career talent pipeline. Looking ahead, we will be deepening our involvement through further outreach activity, including hosting a workplace visit to help inspire and equip the next generation of industry talent.

Faris Malik a trainee in the risk team who joined Brightwell via Investment 20/20 said:

“Joining Brightwell through Investment20/20 has been an incredible way to start my career as someone new to investment management. The programme offers lots of support, giving me the chance to meet other trainees in similar roles and attend workshops that have strengthened my skills and industry knowledge. As a young graduate at Brightwell, I’ve been entrusted with real responsibilities early in my career, and I’m proud to say that my work has made a meaningful impact towards the business. ”



Partnership with ‘We Can Be’ (a Lord Mayor’s Appeal programme)

Brightwell has become a corporate partner with ‘We Can Be’ — a Lord Mayor’s Appeal programme which organises outreach events with girls in socio-economic cold spots. We Can Be aims to build confidence, develop skills and raise the aspirations of young women, by opening up the City and its opportunities while also equipping them with the tools to consider careers in the City, if they want one.

Changing perceptions of the City by matching participating businesses with schools from London and further afield, We Can Be provides an opportunity for young women to realise and refine the skills that they already have, build their confidence, and learn how those skills transfer into the City. It also gives businesses the opportunity to meet and inspire future recruits, engage with other like-minded businesses and be part of creating A Better City For All.

Brightwell held an event with We Can Be in February 2025 where we welcomed 20 students from The Greenford School for a morning of interactive sessions at our office. We talked about workplace pensions, ran a practical exercise on understanding payslips and take-home pay, followed by speed networking with colleagues from across the business.

The afternoon concluded at The Guildhall with a plenary session designed to build confidence and showcase transferable skills.

People & employee engagement



Spotlight on our partnership with St Mary's Secondary School in Chesterfield

Brightwell is a major employer in Chesterfield with opportunities at all levels. The Brightwell Pensions Academy offers comprehensive training for those interested in a career in pensions with no previous experience.

To showcase what a career at Brightwell could offer, we've formed a partnership with St Mary's Secondary School in Chesterfield attending their careers fair to meet with pupils and introduce them to Brightwell.

Noah Debell and Spencer Martin, former pupils who now work at Brightwell attended the event and spoke to pupils.



Noah said:

“ The best part of the careers fair was speaking with students who recognised us as former pupils of St Mary's. They seemed genuinely interested in what we're doing, and it felt like they saw it as a real option for themselves after school. ”

Spencer said:

“ I enjoyed going back to my old school to catch up with my teachers and to show students what's possible when you leave. I'm really enjoying my time at Brightwell so far. I feel like I'm settling in well and the learning process through the academy couldn't be any better. I am looking forward to what the next steps in my career here are. ”

Partnership with Chesterfield Football Club

In 2025, Brightwell began sponsoring Chesterfield Football Club's stadium as part of our commitment to being a visible and engaged local employer. The partnership was established to support local recruitment, particularly into the Brightwell Pensions Academy, while also building corporate pride and civic connection among colleagues based in Chesterfield.



The sponsorship provides prominent employer brand advertising in and around the stadium, which is located on a major local route and hosts a wide range of community events beyond matchdays, such as art fairs and market stalls. As part of the partnership, colleagues also have access to match tickets and sponsor events, which are used as a form of non financial recognition and to support engagement.

The partnership has helped strengthen Brightwell's profile in the local community, support recruitment, and reinforce our commitment to investing in the places where our people live and work.

People & employee engagement

Women in Pensions Networking Lunches

This year we launched a new initiative to strengthen relationships and share insight amongst senior women in the pensions industry. Our Women in Pensions networking lunches bring together senior leaders in an informal setting to discuss topical issues and foster collaboration. The first event, held in March, featured guest speaker Michelle Ostermann, Chief Executive of the Pension Protection Fund, who explored how pension funds can be a force for broader societal good.

In November, we hosted a second lunch with Dr Suzy Morrissey from the Pensions Policy Institute leading a discussion on tackling inequality in pensions.

These events have been well received and will continue to form part of our thought leadership and engagement strategy in the year ahead.



Appendix: Brightwell TCFD report*

Brightwell is pleased to publish its TCFD report for the calendar year ending 31 December 2025. This TCFD entity-level report has been written to comply with the requirements of the FCA's ESG sourcebook and, more broadly, the four recommendations and eleven recommended disclosures set out in the Financial Reporting Council's TCFD Final Report.

Brightwell CEO

Morten Nilsson

The TCFD was established by the global Financial Stability Board 'to develop voluntary, consistent climate-related financial disclosures that would be useful to investors, lenders, and insurance underwriters in understanding material risks... its members were selected by the Financial Stability Board and come from various organisations, including large banks, insurance companies, asset managers, pension funds, large non-financial companies, accounting and consulting firms, and credit rating agencies'.

The TCFD recommendations outline 4 sections for which stakeholders can report their climate-related financial risks and opportunities:

1. Governance



How is the organisation's board and management assessing, managing and providing oversight of climate-related risks and opportunities.

2. Strategy



How these risks impact the organisation's business model.

3. Risk



What and how have risks been identified and managed.

Metrics & Targets



How are the risks being monitored, and have the appropriate metrics and targets been selected.

* Brightwell is the trading name of BT Pension Scheme Management Limited (BTPSM Ltd). This TCFD report covers the scope of BTPSM's activities as the FCA regulated entity.

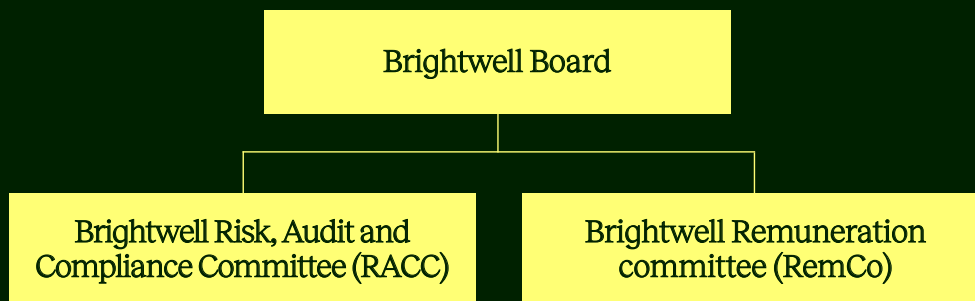
Appendix: Brightwell TCFD report

Governance

Brightwell, is regulated and authorised by the Financial Conduct Authority (FCA). Our corporate governance framework is designed to support the Board's oversight of the Company's purpose of working together for a better future, which is integral to the business. The framework demonstrates the Board's commitment to high standards of governance.

Brightwell Board

The Board is collectively responsible for the Company's long-term sustainable success within a framework of prudent and effective controls. The Board is responsible for the overall strategy, oversight of financial and operational performance, key risks (including climate related risk) and regulatory compliance. The Board manages certain operations independently but delegates others to its committees. The Board considers all of Brightwell's key risks when setting its strategy. The Board periodically receives and reviews Brightwell's risk register. There are two formal Committees of the Board — Risk, Audit and Compliance Committee and Remuneration Committee, as outlined below. The Brightwell Board receives annual updates on progress in relation to Net Zero strategy (further described in the Strategy section). Both the Brightwell Executive Committee and Board receive quarterly reporting on sustainability risk. At present, neither executive nor senior management remuneration is linked to climate related objectives. The board delegates day-to-day management to the CEO who is supported by an Executive Committee.

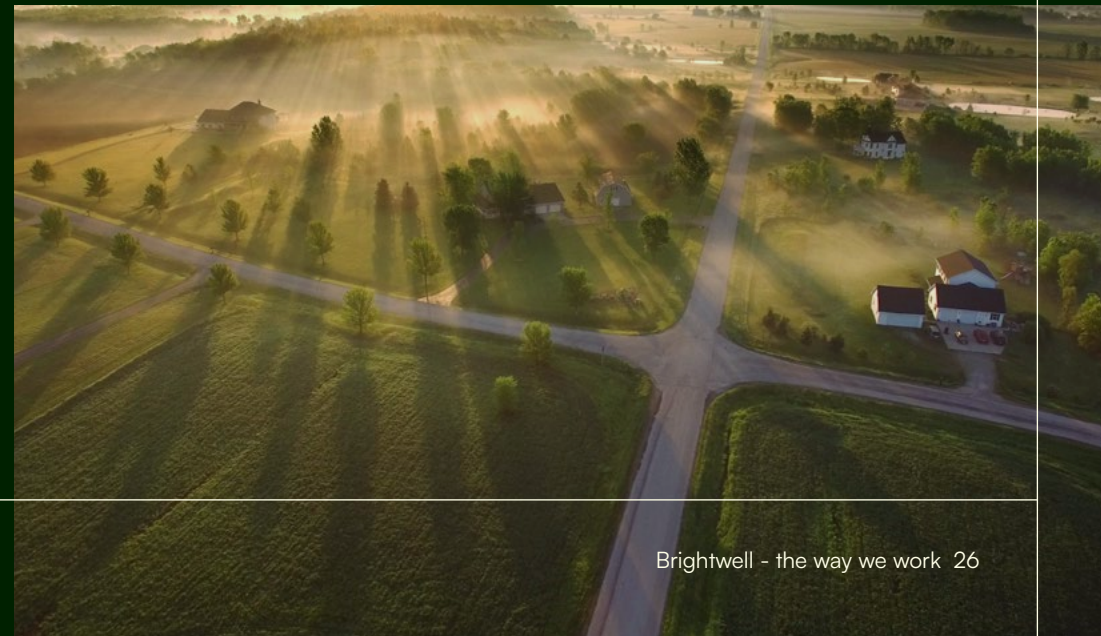


Brightwell Risk, Audit and Compliance Committee

Chaired by non-executive director, Paula Walter, the RACC's key purpose is to provide oversight and advice to the Board in relation to the current and potential future risk profiles and exposures of the firm, including the risk appetite, and on the effectiveness of the risk management framework. The RACC also assists the Board in carrying out its responsibilities relating to accounting policies / approaches, internal controls (e.g. compliance and audit) and financial reporting functions, including consideration of any relevant non-financial disclosures or related controls which may impact the financial statements.

Board Remuneration Committee

The purpose of the Remuneration Committee is to ensure that the Board is supported in the aim of ensuring that Brightwell's remuneration arrangements are aligned to the successful delivery of Brightwell's long-term strategy. Brightwell Interim Board Chair, David Fripp, chairs the Remuneration Committee. Whilst remuneration is not directly linked to climate related objectives, compensation does consider the effective management of Brightwell's key risks, which includes sustainability risk.



Appendix: Brightwell TCFD report

Strategy

In April 2023, the executive management team set an ambition to have net zero greenhouse gas emissions by 2035.

Whilst we acknowledge that progress may not be linear, this section provides a high-level overview of the start of our Net Zero 2035 journey and plan to achieve this. At present, we have not set interim targets but we may look to introduce them in future should we determine that this would support the achievement of the overall aim.

In 2022, we undertook an exercise to baseline emissions for Brightwell. In 2023, we set a 2035 Net Zero ambition and we prepared and shared Brightwell Net Zero strategy document with the Executive Committee and Brightwell Board. This strategy proposed immediate short-term actions (for 2024) and medium-to-long term actions (beyond 2024) to support the Net Zero objective.

These actions were considered in relation to: (i) improving our emissions data, (ii) direct emissions reduction activities, and (iii) emissions reporting requirements. The majority (99%) of our emissions are indirect scope 3 emissions, whilst the remaining 1% are scope 2 emissions connected to the consumption of purchased electricity, and heating. We already collect accurate data on Scope 2 emissions and we have been offsetting 100% of Scope 2 emissions since 2020. In the second half of 2023, we switched to 100% renewable energy supply for our office space, reducing the requirement for offsets.

Reducing, and ultimately eliminating Scope 3 emissions is critical to our Net Zero ambition, given the contribution of these to total emissions. Over 90% of our Scope 3 emissions relate to emissions embedded within goods and services purchased by Brightwell. Therefore, obtaining accurate data on supplier emissions is an important part of our Net Zero strategy.

Supplier engagement is crucial to obtaining this data, and ultimately reducing these Scope 3 emissions. Our supplier engagement strategy is summarised below:

1. Existing suppliers

Accurate supplier emissions data must first be obtained to understand which suppliers are the heaviest emitters, the extent to which our suppliers have an emissions reduction plan that is consistent with Brightwell's Net Zero ambition; and the timeliness, accuracy, and quality of their emissions reporting. Our engagement with Climatepartner has supported with obtaining supplier-level emissions data. This will be reviewed and analysed over the course of 2026 and beyond, with the aim of gaining better insights into our emissions data and supporting decision making.

2. New suppliers

Brightwell's supplier onboarding considers whether a potential material supplier has a process to accurately report emissions and has a net zero plan that is consistent with Brightwell's objective. Where a potential new supplier cannot comply with the above, the cost of offsetting should be calculated and considered as part of the ongoing supplier cost.

Other Scope 3 emissions include employee commuting, business travel, and emissions related to our buildings. Whilst these form a relatively small share of the overall emissions, we have kicked off work to gain a better understanding of the emissions data in this area, for example, engaging with our building managers to collate quarterly emissions data covering energy, water and waste usage.

Other potential pipeline activity includes exploring partnerships with carbon neutral business travel providers, employee engagement, e.g. via enhancing 'green benefits' provision and others.

Appendix: Brightwell TCFD report

Risk Management

Brightwell has established its Risk Management Framework (“The Framework”) to support the achievement of business objectives by providing an integrated approach to considering and managing risk across the business, including sustainability-related risks. As risks to Brightwell are currently considered to be low, it is considered appropriate to include sustainability risks within the overall Framework. The Framework comprises the components that make up the organisational arrangements for the management of risk at Brightwell. As such, it describes the vision for how risk should be managed and the expectation that everyone in Brightwell understands this vision and how it affects them. The Framework therefore plays a key role in the communication and promotion of the risk management culture. Brightwell recognises that the assumption of risk is inherent in the firm’s business model and that risk does not necessarily always need to be fully eliminated. Some staff have the authority to take on risk in accordance with their roles and responsibilities, but risks must be understood and assessed to ensure exposure is commensurate with Brightwell’s risk appetite. The identification, assessment and management of risk is made across all business-as-usual activities and across key business change initiatives. Brightwell adopts a Three Lines of Defence governance model for risk management. This model provides a consistent, transparent, and clearly documented allocation of accountability and segregation of functional responsibilities. The segregation of responsibility helps to establish a control framework that improves understanding and encourages the continuous improvement of the management of risk in the business.

Risk Management Strategy

Brightwell’s risk strategy is to ensure that effective risk management is embedded in all core operating and decision-making processes across the organisation and that enduring and emerging risks are identified and managed to within acceptable risk tolerances. The Framework enables a common approach to risk management across Brightwell and sets out the guiding principles and requirements for effective management of risks as defined in the risk taxonomy. The Framework also defines roles and responsibilities of key stakeholders. The holistic management of risk is enabled by the Framework, which is designed to support the effective identification and management of risks inherent to Brightwell, potential risk incidents and trends that may significantly impact the Firm’s ability to achieve its strategic goals or maintain its operations. The Board is responsible for the governance and effective management of risk within Brightwell, including but not limited to the setting of the direction of how risk should be approached and addressed, and in relation to the development of strategy and the effects of risk on the achievement of objectives.

Appendix: Brightwell TCFD report

Risk Culture

In order to reinforce and support implementation of the Framework, Brightwell has adopted an approach to promote and embed a risk-aware culture across the organisation, including reinforcing individual behaviours and capabilities that are aligned with Brightwell core values and beliefs. This approach also includes alignment of remuneration and performance structures which incentivise risk accountability and the right risk-aware behaviours. Brightwell has a set of cultural values that articulate the firm's ethos.

Processes and methodologies

Risk appetite

- Board approval of Brightwell's risk appetite statements and qualitative and quantitative tolerances to measure the firm's exposure. Risk appetite statements and their supporting indicators are reviewed and approval annually.

Policies and procedures

- Developing and implementing risk management policies supported by procedures and standards. Key policies are outlined in the following table.

Policy Name	Scope of the Policy	Governance Approval
Non-Financial Risk Policy	Strategic (including sustainability) and Operational Risk	Brightwell Board
Financial Risk Policy	Market Risk Credit Risk Liquidity Risk	Brightwell Board

Risk identification and assessment

- The identification and assessment of risks that arise from day-to-day activities and through business change initiatives. First line functions have the principal responsibility for identifying risks, including sustainability risks. The second line supports the process through challenge and oversight of the first line and by ensuring that appropriate risk management strategies are in place to mitigate identified risks. The second line also performs horizon scanning to identify emerging risks. Risk management strategies and techniques are used to ensure identified risks are mitigated in accordance with Brightwell's risk appetite.

Monitoring and measurement

- Investigation, root cause analysis and recording of risk incidents.
- Risk-based monitoring reviews.
- Developing and monitoring key risk indicators to support Brightwell's risk appetite process.

Reporting

- Quarterly reporting to the Executive and relevant committees on the firm's risk profile to the Board including sustainability related risks.



Appendix: Brightwell TCFD report

As a fiduciary manager, Brightwell recognises the importance of understanding and managing risks and opportunities, including climate-related ones. As detailed in the following table, our risk assessment indicates that at present, there are no short-term risks to Brightwell and limited climate-related risk to Brightwell over the defined time periods.

Risk category	Risk	Timeframe	Current risk level	Potential impacts	Rationale
Operational & strategic risk	Physical risk to buildings, staff and infrastructure	Long term	Low	Business disruption leading to poor service to clients	We have a small physical presence in the UK with well-rehearsed BCP/DR arrangements. As such we have a low risk of physical climate impacts.
	Regulatory risk	Medium term	Low	Material changes to Brightwell's organisational arrangements	We recognise that future regulation may impact Brightwell's organisational arrangements but at present, we assess this risk to be low.
	Reputational risk	Medium term	Low	Negative perceptions that could impact client relationships.	We continually assess the reputational risk that may arise from Brightwell's fiduciary and organisational activities with respect to climate change. At present, we assess this risk to be low.
Financial risk	Balance sheet risk	Medium term	Low	Liquidity issues leading to Brightwell being unable to meet its financial obligations.	Brightwell's assets are held in cash and near cash products. As such we currently have a low risk of climate risk to our balance sheet.
	Revenue risk	Medium term	Low	Decreased future revenue	We recognise our fiduciary obligations to our clients, and we seek to mitigate the impacts of climate change on asset values. The majority of our fees are based on a fixed fee model. As such we have low risk of revenue being impacted by climate impacts on asset valuations.

On the basis that we do not believe we have any short-term exposure to any financially material climate-related issues, we do not believe that Brightwell's strategy will need to change to consider various different climate scenarios (i.e. transition to a low-carbon economy consistent with a 2°C or lower scenario). Brightwell does however recognise that there may be long-term impacts to the financial services sector from climate-related risks.

As risks are presently considered to be low, other than the analysis in the table above, we have not performed scenario analysis for Brightwell for this year's submission or described the impact of climate-related issues to our business strategy and financial planning. We will continue to review this in subsequent years (along with the risks that we are exposed to) and will take appropriate action. Whilst we do not currently perform climate-related scenario analysis or disclose the impact of climate-related issues for Brightwell as a corporate entity, as a fiduciary manager, we do perform climate scenario analysis for our clients. The potential impacts of climate change are explored on a range of time horizons — short-term (1 year), medium-term (up to 2034) and longer-term (2034 onwards) and we consider a range of scenarios when completing climate analysis (lowest common denominator, inevitable policy response, global co-ordinated action and climate emergency).

Appendix: Brightwell TCFD report

Metrics and Targets

We have partnered with ClimatePartner to calculate Brightwell’s Scope 1-3 CO₂e emissions. ClimatePartner has measured the Corporate Carbon Footprint (CCF) of Brightwell. It represents the Greenhouse Gas (GHG) emissions generated by the company’s business activities throughout the reporting period, Jan 1, 2025 - Dec 31, 2025, and includes all relevant emission sources within the defined system boundaries. CO₂e emissions calculation methodology is in line with the Greenhouse Gas (GHG) Protocol, the most widely recognised and used carbon accounting framework in the world.

We have taken an activity-based calculation approach for aspects such as business travel and upstream leased assets, with emissions factors sourced from DEFRA, and Ecoinvent 3.12’s extensive database.

We continue to use a spend-based calculation approach for our Scope 3 purchased services emissions. ClimatePartner has collected company-level emissions for 52% of Brightwell’s spend with suppliers, representing 41% of total carbon emissions. The remaining 48% of Brightwell’s spend with suppliers was calculated using United Kingdom EXIOBASE emission factors. This was done where specific supplier’s corporate carbon footprint was unavailable at the time of calculation. It should be noted that Brightwell actively aims to work with local suppliers, there by supporting smaller local business, however due to their size a high number of these suppliers do not publish their own carbon footprints hence the use of EXIOBASE emissions factors.

As in previous years we have been assessed to have no Scope 1 emissions. We have purchased renewable energy for the financial year 2025, bringing our Scope 2 emissions down to 0t CO₂e for our market-based calculation, and 30.2t CO₂e Scope 2 emissions for our location-based calculation.

As our CO₂e emissions are predominantly comprised of indirect Scope 3 purchased goods and services, they are inherently sensitive to changes in supplier expenditure. The year-on-year increase in emissions is largely attributable to an c.8% increase in third-party spend compared to 2024. This increase in spend

is partly reflective of continued business growth, including the expansion of services and client activity and improved insight into third party emissions data. As the business scales, this leads to a higher reliance on external suppliers and a corresponding increase in associated emissions.

Brightwell’s Emissions — Financial Year	2025 tCO ₂ e	2024 tCO ₂ e	2023 tCO ₂ e	2022 tCO ₂ e
Direct Emissions				
Combustion of gas and use of fuel for transport	-	-	-	-
Total Scope 1	-	-	-	-
Indirect Emissions (for own use)				
Purchased Energy	-	20.1	24.0	31.0
Total Scope 2 (market based)	-	20.1	24.0	31.0
Indirect Emissions	tCO₂e	tCO₂e	tCO₂e	tCO₂e
Total Scope 3	1,383.8	797.7	671.6	1,158.9
Total Scope 2 (location based)	30.2			

The information provided in this report was correct as at 31 December 2025 and BTPSM trading as Brightwell shall be under no obligation to notify you of any changes to the information or otherwise to update the information after this date. It is intended for information purposes only and does not constitute an offer, recommendation or solicitation to buy securities or derivatives products. Any reliance you place on this information is at your own risk.

The investment strategies that BTPSM trading as Brightwell use are subject to normal market fluctuations and the risks associated with investing in international securities markets. Therefore, the value of investments and the income from it may rise as well as fall and investors may not get back the amount they originally invested.



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