The Hadley Industries LTD Pension and Life Assurance Scheme (the "Scheme")
Implementation Statement 1 May 2025 – 30 April 2026

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The purpose of this Implementation Statement is for the Trustees of the Scheme to explain what has been done during the year (the "reporting period") to achieve the policies and objectives set out in the Statement of Investment Principles ("SIP"). It includes:

1. A summary of changes made to the SIP during the reporting period
2. How the policies in the SIP have been followed during the reporting period
3. ESG matters and how voting rights have been utilized

1. *Changes to the SIP*

There have been no changes to the SIP during the reporting period.

2. *How the SIP has been followed*

Portfolio composition – As at 30 April 2026, the Scheme's gross assets were approximately £15.64m. Of this, £8.1m (51.9%) was held in equities (or similar investments), £5.5m (35.0 %) in bonds or cash and £2.0m (13.1%) as a direct property investment. The Trustees continued to monitor the portfolio against the investment strategy and the Scheme's funding objectives.

Portfolio management – Assets, excluding the direct property investment, continued to be managed on a discretionary basis by Brown Shipley. There was no significant rebalancing of Scheme investments during the year.

Portfolio performance – The Trustees reviewed investment performance during the reporting period and considered performance alongside the improvement in the Scheme's funding position.

Liquidity – The Scheme was able to meet its short-term obligations in full and on time. Liquidity and expected benefit payments continued to be monitored as part of the investment review process.

3. *Voting rights and ESG*

The Trustees' policies on ESG considerations and the exercise of voting rights

The Trustees believe that environmental, social and governance ("ESG") issues do not have a material financial impact on investment returns.

The Trustees have given their fund manager their full discretion when evaluating ESG issues and in exercising rights, engagement activities, and stewardship obligations attached to the Scheme's investments. The Trustees have not given their manager any instructions or restrictions regarding these matters.

The Trustees' policy is to delegate the exercise of voting rights to their managers. Full details of the Trustees' Stewardship and Engagement policies are included in the Scheme's SIP.

Stewardship

Brown Shipley remained responsible for stewardship activities in respect of the assets under its management. Brown Shipley is a signatory to the UK Stewardship Code and the UN Principles for Responsible Investment.

Voting behaviour

Brown Shipley was unable to provide scheme-specific voting records for the assets held by the Trustees.

The Trustees therefore considered the manager's wider approach to voting and engagement. Brown Shipley provides details of its firm wide voting and stewardship activities through its Active Ownership Report.

The Trustees reviewed this information and noted Brown Shipley's ongoing engagement with investee companies on environmental, social and governance matters together with its exercise of voting rights in support of long term shareholder value.

Review of asset managers

The Trustees reviewed the performance of the investments held during the reporting period and continued to assess the fees charged by asset managers and advisers to ensure that value for money was obtained.

Statement of compliance

The Trustees are pleased to report that, during the period under review, they have in their opinion adhered to the policies set out in the SIP and complied with all appropriate regulations.