BARNETT WADDINGHAM
Part of HOWDEN

Implementation Statement

Imperial London Hotels Limited 1978 Pension & Life Assurance Scheme

Purpose of the Implementation Statement

This implementation statement has been produced by the Trustees of the **Imperial London Hotels Limited 1978 Pension & Life Assurance Scheme ("the Scheme")** to set out the following information over the year to **31 March 2026**:

- how the Trustees' policies on exercising rights (including voting rights) and engagement activities have been followed over the year; and
- the voting activity undertaken by the Scheme's investment manager on behalf of the Trustees over the year, including information regarding the most significant votes.

Stewardship policy

The Trustees' Statement of Investment Principles (SIP) in force at 31 March 2026 describes the Trustees' stewardship policy on the exercise of rights (including voting rights) and engagement activities. It has been made available online here:

https://www.imperialhotels.co.uk/pension-life-assurance-scheme

The following changes were made to the investment strategy over the year:

- At the start of the reporting period (31 March 2025), following the purchase of a bulk annuity policy with Aviva, "the insurer" in June 2024, the Trustee held the Scheme's remaining assets in the L&G Sterling Liquidity Fund. The Trustees fully disinvested from the Sterling Liquidity Fund in June 2025 and the remaining assets are held as cash on deposit in the Scheme's bank account, through which there is limited ability for engagement.

- The Trustees note that, by securing the Scheme's benefits with the insurer, they have limited ability to influence the voting and engagement activities undertaken on behalf of the insurer. Responsibility for engagement with the issuers of investments underlying the bulk annuity policy, including voting policy (where applicable), is the responsibility of the insurer.

The Trustees have decided not to set stewardship priorities for the Scheme at this moment. This decision was taken in light of the purchase of the bulk annuity policy with the Insurer. The Scheme's assets are now held as bulk annuity policies and cash, so the Trustees have limited ability to influence the voting and engagement activities undertaken on behalf of the insurer in relation to the annuity policies. The cash holdings are held within a bank account with no voting rights attached and with limited ability for engagement.

How voting and engagement/stewardship policies have been followed

The Trustees believe that their policies on voting and engagement have been met in the following ways:

- The Scheme invests entirely in cash and a bulk annuity policy, and as such delegates responsibility for carrying out voting and engagement activities to the Insurer.
- Given the nature of the current holdings in the Scheme, the Trustees will review and monitor the ESG policy as they deem appropriate, considering the risks that present themselves.
- Having reviewed the above in accordance with their policies, the Trustees are comfortable that the Scheme's stewardship policies have been met.

Prepared by the Trustees of the Imperial London Hotels Limited 1978 Pension & Life Assurance Scheme June 2026

Voting and Engagement

Voting is only applicable to assets with voting rights attached (i.e. equities). Over the 12-month period to 31 March 2026, the Scheme held no assets with voting rights attached.

The cash holdings, and bulk annuity policy held by the Scheme with the insurer, have no voting rights attached and limited ability to engage with key stakeholders given their nature. Therefore, there is no voting data or significant voting information to report. This means there was no use of a proxy voting service over the period.

Engagement activities are also limited for the Scheme's cash funds given that they are held as cash on deposit in the Scheme's bank account.

At a firm level, the insurer has their own stewardship policy which sets out their approach to stewardship within their investment portfolio. There is limited scope for the Trustees to report on their process but their policies are available here:

https://www.avivainvestors.com/en-gb/responsibility/