

# The G W Padley Holdings Limited Superannuation Scheme

## Implementation Statement

### Introduction

This Implementation Statement covers the year to 31 July 2025 and has been prepared by the Trustee of The G W Padley Holdings Limited Superannuation Scheme (the “Scheme”) to set out:

- How the Trustee’s policies on stewardship and engagement have been followed.
- The voting behavior of the Trustee, or that undertaken on their behalf.

### Statement of Investment Principles (“SIP”)

The Trustee’s policies on stewardship and engagement are included in the Scheme’s SIP, which is available on request. The SIP has been reviewed by the Trustee during the period and was last updated in January 2025.

### How voting and engagement policies have been followed

The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme’s fund manager. The Trustee has taken into consideration the Financial Reporting Council’s UK Stewardship Code. However, the Trustee cannot usually directly influence the managers’ policies on the exercise of investment rights where the Trustee holds assets in pooled funds. This is due to the nature of these investments. The Trustee receives reporting on the voting and engagement policies of the fund manager and consider these as part of manager appointment and review processes.

The Trustee believes that Environmental, Social and Governance (“ESG”) factors are financially material – that is, they have the potential to impact the value of the investments from time to time.

The Trustee considers it to be part of their investment manager’s role to assess and monitor how the companies in which they are investing are managing developments in ESG related issues, and in particular climate risk, across the relevant parts of the capital structure for each of the companies in which the managers invest on behalf of the Scheme.

Where relevant, the Trustee has received information from the Investment manager on their voting behaviour, stewardship and engagement activities during the period of this Implementation Statement. Information provided can be accessed from the Trustee.

The Trustee was satisfied that the managers’ policies were reasonable and no further remedial action was required during the period. Having reviewed the above in accordance with their policies, the Trustee is comfortable the actions of the investment managers are in alignment with the Scheme’s stewardship policies.

The Trustee’s current investment policy is to invest in gilts and corporate bonds to match the Scheme’s liabilities. As the Scheme does not invest in equities no votes have been taken on behalf of the Trustee.

### Statement of compliance with Regulations

Over the period, the Trustee is pleased to report that they have in their opinion adhered to the policies set out in their SIP and have complied with the Regulations.