Bristow Staff Pension Scheme (“the Scheme”)

Statement of Investment Principles (“SIP”)

Introduction

This SIP has been prepared in accordance with section 35 of the Pensions Act 1995 (as amended by the Pensions Act 2004), and the Occupational Pension Schemes (Investment) Regulations 2005.

The effective date of this SIP is September 2026. Bristow Staff Pension Scheme Trustees Limited (the “Trustee”) will review this SIP and the Scheme’s investment strategy no later than three years after the effective date of this SIP and without delay after any significant change in investment policy.

Investment Objective

The Trustee’s aim is to prudently invest the Scheme assets to ensure promised benefits are provided. The Trustee has fully insured these benefits to minimise the risk that the Scheme is unable to meet this objective.

Strategy

The Scheme invests primarily in Bulk Purchase Annuity Agreements (together, the “Annuity Policies”) with Aviva Life & Pensions UK Limited and Just Retirement Limited (together, the “insurers”), designed to fully match liabilities and remove market-related risks and demographic risks from the Scheme. A residual liability remains in respect of an Annuity Policy with Aviva, which is to be settled via a deferred premium payment.

Residual assets are invested in a closed-ended private credit (direct lending) fund with ICG. The fund is in its harvest period and is expected to be fully liquidated to align with timeframes for the deferred premium payment.

A working balance of cash is held to meet any immediate liquidity requirements.

The Scheme's asset allocation strategy was determined with regard to the Trustee’s objectives and the characteristics of the Scheme, in particular the funding level, liability profile, cashflow requirements and the security offered by the sponsoring employer.

When setting its strategy, the Trustee received written advice from its advisers and in doing so, considered suitability, diversification and alternative methods for securing benefits.

The Trustee also consulted with the sponsoring employer when setting its strategy.

Risk Measurement and Management

The risk that the Scheme has insufficient assets to make provisions for 100% of its liabilities (“funding risk”) is addressed by insuring liabilities through the Annuity Policies.

The Annuity Policies remove most of the investment risks to which the Scheme may otherwise be exposed. The main residual risks are:

- The risk of a shortfall of liquid assets relative to the Scheme’s immediate liabilities and expenses (“cash flow risk”). This is managed by holding a working balance of cash to

meet immediate liabilities and expenses. Additionally, the Annuity Policies are structured to cover most of the payments required by the Scheme.

- The risk that the insurers fail to make the pension payments covered by the Annuity Policies as they fall due ('Annuity Policy default risk'). This is assessed through due diligence on the insurers, in addition to other factors such as the regulatory environment and other protections available (e.g., the Financial Services Compensation Scheme).
- The possibility of failure of the Scheme's sponsoring employers (“covenant risk”). Following the purchase of the Annuity Policies, reliance on the sponsor covenant is materially reduced.
- The failure by remaining fund managers to achieve the rate of investment return assumed by the Trustee (“manager risk”). This risk is considered by the Trustee and its advisers both upon the initial appointment of fund managers and on an ongoing basis thereafter.

Due to the complex and interrelated nature of these risks, the Trustee considers the majority of these risks in a qualitative rather than quantitative manner. The Trustee's policy is to monitor these risks regularly, where possible.

Implementation

Aon Investments Limited provides investment advice to the Trustee, ensuring the Trustee is informed and decisions are monitored.

The Annuity Policies are qualifying insurance policies. The insurers are responsible for the management of their assets and are expected to invest in a prudent approach to meet required obligations under each policy.

Day-to-day asset management decisions associated with the residual assets, including the realisation of investments, are delegated to ICG.

Governance

The Trustee sets investment objectives and monitors strategy success, consulting with the sponsor and advisers.

Direct investments of the residual assets are reviewed periodically, considering security, liquidity, profitability, and diversification.

Responsible Investment

The strategy aims to act in the best financial interests of beneficiaries, considering Environmental, Social and Governance factors (ESG). The Trustee elected to invest the majority of the Scheme’s assets in the Annuity Policies and has limited ability to influence the ESG policies and practices of the insurers.

The Trustee accepts responsibility for how the insurers steward assets on its behalf, including the casting of votes in line with their voting policies. The Trustee does not attempt to influence the stewardship policies and practices of the insurers.

The Trustee considered ESG and the stewardship policies of the insurers at the point of purchasing the Annuity Policies, to the extent it was practical, to ensure the policies were in line with the Trustee’s beliefs.

Given the relatively small proportion of Scheme assets invested with ICG, the Trustee does not have a formal stewardship policy in place for these assets.

Cost and Performance Monitoring

Given the nature of the Annuity Policies and the fact that the Trustee does not directly remunerate the insurers, the Trustee considers it unnecessary to monitor the insurers' performance.

The Trustee evaluates the performance of ICG relative to its objectives on a regular basis via investment monitoring reports and updates from ICG. The Trustee also periodically reviews the remuneration of ICG to ensure that costs are reasonable in the context of the kind and balance of investments held.

Additional Voluntary Contributions ("AVC") Arrangements

- Some members have secured further benefits by paying AVC to the Scheme. The AVC provider is Prudential Assurance Company.
- From time to time the Trustee reviews the choice of investments available to members to ensure that it remains appropriate to the members' needs.

Signed: ..... Date: 18 September 2026

On behalf of the Bristow Staff Pension Scheme Trustees Limited as Trustee of the Bristow Staff Pension Scheme