

Implementation Statement, covering the Scheme Year from 1 January 2025 to 31 January 2026 (the “Scheme Year”)

The Trustee of the Interserve Pension Scheme (the “Scheme”) is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles (“SIP”) during the Scheme Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Scheme Year by, and on behalf of, trustees (including the most significant votes cast by trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 2 below.

In preparing the Statement, the Trustee has had regard to the [guidance](#) on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions (“DWP’s guidance”) in June 2022.

The Interserve Section purchased a full buy-in policy in October 2022. The Landmarc Section also purchased a full buy-in policy in December 2022 and then bought out in November 2025. Following these transactions, the only assets held by the Scheme are annuity policies, a money market fund, and cash. Consequently, the Trustee now has very limited ability to influence or monitor investment managers’ voting practices.

1. Introduction

No changes were made to the voting and engagement policies in the SIP during the Scheme Year.

The Trustee has, in its opinion, followed the Scheme’s voting and engagement policies during the Scheme Year by continuing to delegate to its investment manager the exercise of rights and engagement activities in relation to investments.

2. Voting and engagement

Given the nature of the assets held (annuity policies, money market fund and cash), the Trustee cannot materially influence policies on the exercise of investment rights and stewardship. The Trustee understands that investment rights and stewardship will be exercised by the annuity provider and fund manager in line with their general policies on corporate governance.

The Scheme did not invest in equities during the Scheme Year and therefore there is no voting behaviour to report on in this Statement. The Trustee did not use the services of a proxy voter during the period.