Implementation Statement, covering the Morrison Pension and Life Assurance Plan from 1 April 2025 to 31 March 2026 (the "Plan Year")

The Trustee of the Morrison Pension and Life Assurance Plan (the "Plan") 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 Plan Year (12 months to 31 March 2026). This is provided in Sections 1 and 2 below.

The Statement is also required to include a description of the voting behaviour during the Plan 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 commented on in section 3 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.

1. Introduction

No changes were made to the Plan's SIP during the Plan Year.

The SIP was last updated in February 2023, following the Trustee entering into a bulk annuity contract ("buy-in policy") with Legal and General Assurance Society Limited ("LGAS") in October 2022, which covered all of the Plan's members.

This included the removal of the voting and engagement policies from the SIP as these are no longer relevant. This is because the Plan is a "wholly insured scheme" as defined in Regulation 8(2) of the Occupational Pension Schemes (Investment) Regulations 2005 and does not hold other investments outside of the buy-in policy (aside from Additional Voluntary Contributions ("AVCs")).

Since Plan Year End, the Trustee has reviewed the Plan's SIP and determined that it remains appropriate given the circumstances of the Plan. The SIP has been reissued with an effective date of 16 June 2026 as a result.

The Trustee has, in its opinion, followed all of the policies set out in the SIP during the reporting period.

2. Voting and engagement

The Trustee has no direct influence over the exercise of rights attached to investments as these have been delegated to LGAS. This is consistent with the policies outline in the Plan's SIP. This includes voting rights and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, risks and Environmental, Social and Governance ("ESG") considerations.

3. Description of voting behaviour during the Plan Year

The Plan did not invest in equities during the reporting period to 31 March 2026 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. Since the completion of the bulk annuity contract, the Trustee has had no voting opportunities and therefore no description can be provided.

4. Overview of managers' Responsible Investment initiatives

At the end of the Plan Year, the Plan held a buy-in policy with LGAS[1]. Legal and General, the parent company of LGAS, is a signatory to the UN Principles of Responsible Investment.

[1] The Trustee also holds a number of legacy annuity policies, but these are not considered material in the context of the Plan's investments.