Halcyon Business Solutions Pension Scheme Implementation Statement for the year ended 31st January 2026

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustee of the Halcyon Business Solutions Pension Scheme ("the Scheme") has followed its policy in relation to the exercising of rights (including voting rights) attached to the Scheme's investments, and engagement activities during the year ended 31st January 2026 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast by the underlying investment managers during the reporting year.

Background

The Trustee's policy on Environmental, Social and Governance ("ESG") and voting issues is documented in the Statement of Investment Principles dated November 2025.

During the reporting year the Scheme completed a bulk purchase annuity buy-in insurance policy ("the Policy") underwritten by the Trustee's chosen insurer, Aviva ("the Insurance Provider").The Statement of Investment Principles was updated during the accounting year to reflect this new investment strategy.

The Trustee's policy

As substantially all of the Scheme's assets are invested in the Policy with the Insurance Provider, ESG factors are not expected to have a material impact on investment risk and return outcomes over the time horizon of the investment. However, the Trustee has delegated to the Insurance Provider the responsibility for assessing any impact of ESG factors when making investment decisions in relation to the assets it holds to support the Policy.

As the Scheme invests in the Policy, the Trustee acknowledges that it cannot directly influence the policies and practices of the companies in which the Policy is invested. The Trustee has therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the Insurance Provider. The Trustee encourages them to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes.

With regards to the residual assets, the Trustee has delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's investment manager. The Trustee requires the investment manager to take ESG and climate change risks into consideration within their decision-making in relation to the selection, retention or realisation of investments, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest. Due to the nature of the assets expected to be held and the timeline of these investments, ESG factors are not expected to have a material impact on the investment of the residual assets.

Manager selection exercises

During the reporting year, the Trustee conducted a review of the Scheme's investment strategy and agreed to make a number of strategic changes.

A selection exercise was undertaken to identify the Insurance Provider to provide a bulk annuity policy covering the liabilities of the Scheme , in exchange for a one-off premium. This resulted in Aviva Life & Pensions UK Limited being selected.

Ongoing governance

The Trustee has appointed XPS Investment Limited ("XPS IL") as its Investment Consultant. XPS IL's research department have regular and extensive interaction with the Scheme's investment managers and insurance providers including monitoring the processes and operational behaviour of the investment managers. This information is collated, and any developments are reported to the Trustee in the quarterly investment reports, if they arise.

As at the Scheme year end, the Scheme invested with one underlying investment manager:

- Legal and General Investment Management Limited ("L&G") - The LDI and gilt funds invest in UK government bonds and as such there is limited engagement given the bonds are issued by the UK government.

At the beginning of the reporting year, the Scheme disinvested from the BlackRock Dynamic Diversified Growth Fund, the Allianz Global Multi Sector Credit Fund and the Payden & Rygel Absolute Return Bond Fund. These changes were implemented to move the Scheme towards a lower-risk investment strategy, aligning the portfolio with a typical insurer style strategy. The funds the Scheme invested in were a selection of L&G gilt funds. The Scheme also made disinvestments from the L&G 2030 Leveraged Index-Linked Gilt Fund, the L&G Matching Core Fund range.

Adherence to the Statement of Investment Principles

During the reporting year, the Trustee is satisfied that it followed its policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree. The Statement of Investment Principles was updated in December 2025 to reflect the Scheme's updated investment strategy following the buy-in transaction.

Voting activity

The main asset class where the investment managers will have voting rights is equities. Investments in equities will form part of the strategy through the BlackRock Dynamic Diversified Growth Fund in which the Scheme was invested in during the reporting year. Therefore, a summary of the voting behaviour and most significant votes cast by BlackRock is shown in the table below. This voting information has been provided by the investment managers.

The Trustee's view is that strong stewardship of the underlying companies in which the Scheme invests is important and the Trustee expects the Scheme's managers to exert influence to improve this through their voting activity and other measures. As the Scheme invests in pooled funds, the Trustee can therefore only influence the Scheme's managers rather than the underlying companies directly. The Trustee has selected significant votes on the basis they are linked to the Trustee's Policy which has a focus on matters including climate change and board stewardship, these being significant and material topics that are relevant to the Trustee's policy.

Where the manager has provided a selection of significant votes, the Trustee has reviewed the rationale for significant votes provided by the managers and are comfortable with the rationale provided, and that this is consistent with its policy. The Trustee, with the help of its Investment Consultant, has considered the information the Investment Managers have been able to provide on significant voting, and have deemed the below information as most relevant.

During the reporting year, the Scheme also held a proportion of its portfolio in fixed income funds managed by Allianz, LGIM, Payden & Rygel and Insight. These funds invest in various bond holdings which do not carry voting rights.

Based on this summary, the Trustee concludes that Blackrock have exercised their delegated voting rights on behalf of the Trustee in a way that aligns with the Trustee's relevant policies in this regard.

BlackRock Dynamic Diversified Growth Fund

Firm Level Voting Information Provided by BlackRock

Voting Information
BlackRock Dynamic Diversified Growth Fund
The manager voted on 94% of resolutions of which they were eligible out of 7,277 eligible votes. Of the resolutions on which the manager voted, c.95% voted with management, c.4% voted against management and c.0% abstained from voting.
Investment Manager Client Consultation Policy on Voting
BlackRock believes that companies are responsible for ensuring they have appropriate governance structures to serve the interests of shareholders and other key stakeholders. BlackRock believe that there are certain fundamental rights attached to shareholding. Companies and their boards should be accountable to shareholders and structured with appropriate checks and balances to ensure that they operate in shareholders' best interests to create sustainable value. Shareholders should have the right to vote to elect, remove, and nominate directors, approve the appointment of the auditor, and amend the corporate charter or by-laws. Consistent with these shareholder rights, BlackRock has a responsibility to monitor and provide feedback to companies, in their role as stewards of their clients' investments. BlackRock Investment Stewardship ("BIS") does this through engagement with management teams and/or board members on material business issues including environmental, social, and governance ("ESG") matters and, for those clients who have given BlackRock authority, through voting proxies in the best long-term economic interests of BlackRock's clients. BlackRock also participate in the public debate to shape global norms and industry standards with the goal of a policy framework consistent with BlackRock's clients' interests as long-term shareholders. BlackRock looks to companies to provide timely, accurate, and comprehensive reporting on all material governance and business matters, including ESG issues. This allows shareholders to appropriately understand and assess how relevant risks and opportunities are being effectively identified and managed. Where company reporting and disclosure is inadequate or the approach taken is inconsistent with BlackRock's view of what supports sustainable long-term value creation, BlackRock will engage with a company and/or use BlackRock's vote to encourage a change in practice. BlackRock views engagement as an important activity; engagement provides BlackRock with the opportunity to improve their understanding of the business and ESG risks and opportunities that are material to the companies in which BlackRock's clients invest. As long-term investors on behalf of clients, BlackRock seek to have regular and continuing dialogue with executives and board directors to advance sound governance and sustainable business practices, as well as to understand the effectiveness of the company's management and oversight of material issues. Engagement is an important mechanism for providing feedback on company practices and disclosures, particularly where BlackRock believe they could be enhanced. BlackRock primarily engage through direct dialogue but may use other tools such as written correspondence to share BlackRock's perspectives. Engagement also informs BlackRock's voting decisions. BlackRock's approach to corporate governance and stewardship is explained in BlackRock's Global Principles. These high-level Principles are the framework for BlackRock's more detailed, market-specific voting guidelines, all of which are published on the BlackRock website. The Principles describe BlackRock's philosophy on stewardship (including how BlackRock monitor and engage with companies), BlackRock's policy on voting, BlackRock's integrated approach to

stewardship matters and how BlackRock deal with conflicts of interest. These apply across relevant asset classes and products as permitted by investment strategies. BlackRock reviews their Global Principles annually and updates them as necessary to reflect market standards, evolving governance practice and insights gained from engagement over the prior year.

BlackRock's Global Principles are available on their website at https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf

Investment Manager Process to determine how to Vote

The team and its voting and engagement work continuously evolves in response to changing governance related developments and expectations. BlackRock's voting guidelines are market-specific to ensure BlackRock take into account a company's unique circumstances by market, where relevant. BlackRock inform their vote decisions through research and engage as necessary. BlackRock's engagement priorities are global in nature and are informed by BlackRock's observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. BlackRock may also update their regional engagement priorities based on issues that BlackRock believe could impact the long-term sustainable financial performance of companies in those markets. BlackRock welcome discussions with BlackRock's clients on engagement and voting topics and priorities to get their perspective and better understand which issues are important to them. As outlined in BlackRock's Global Principles, BlackRock determines which companies to engage directly based on BlackRock's assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of BlackRock's engagement being productive. BlackRock's voting guidelines are intended to help clients and companies understand BlackRock's thinking on key governance matters. They are the benchmark against which BlackRock assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. BlackRock apply their guidelines pragmatically, taking into account a company's unique circumstances where relevant. BlackRock inform their vote decisions through research and engage as necessary. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy themselves, but the client would engage a third-party voting execution platform to cast the votes.

How does this manager determine what constitutes a 'Significant' Vote?

BlackRock Investment Stewardship prioritizes its work around themes that BlackRock believe will encourage sound governance practices and deliver sustainable long-term financial performance. BlackRock has year-round engagement with clients to understand their priorities and expectations, as well as BlackRock's active participation in market-wide policy debates, which help inform these themes. The themes BlackRock have identified in turn shape BlackRock's Global Principles, market-specific Voting Guidelines and Engagement Priorities, which form the benchmark against which BlackRock look at the sustainable long-term financial performance of investee companies.

BlackRock periodically publish "vote bulletins" setting out detailed explanations of key votes relating to governance, strategic and sustainability issues that BlackRock consider, based on their Global Principles and Engagement Priorities, material to a company's sustainable long-term financial performance. These bulletins are intended to explain BlackRock's vote decision, including the analysis underpinning it and relevant engagement history when applicable, where the issues involved are likely to be high-profile and therefore of interest to BlackRock's clients and other stakeholders, and potentially represent a material risk to the investment BlackRock undertake on behalf of clients. BlackRock make this information public shortly after the shareholder meeting, so clients and others can be aware of BlackRock's vote determination when it is most relevant to them. BlackRock consider these vote bulletins to contain explanations of the most significant votes for the purposes of evolving regulatory requirements.

Does the manager utilise a Proxy Voting System? If so, please detail

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts within each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.

While BlackRock subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into BlackRock's vote analysis process, and BlackRock do not blindly follow their recommendations on how to vote. BlackRock primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that BlackRock's investment stewardship analysts can readily identify and prioritise those companies where BlackRock's own additional research and engagement would be beneficial. Other sources of information BlackRock use include the company's own reporting (such as the proxy statement and the website), BlackRock's engagement and voting history with the company, and the views of BlackRock's active investors, public information and ESG research.

In summary, proxy research firms help BlackRock deploy their resources to greatest effect in meeting client expectations.
• BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients' assets, using BlackRock's voice as a shareholder on their behalf to ensure that companies are well led and well managed.

• BlackRock use proxy research firms in their voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that analysts can readily identify and prioritise those companies where BlackRock's own additional research and engagement would be beneficial.

• BlackRock do not follow any single proxy research firm's voting recommendations and in most markets, BlackRock subscribe to two research providers and use several other inputs, including a company's own disclosures, in their voting and engagement analysis.

• BlackRock also work with proxy research firms, which apply BlackRock's proxy voting guidelines to filter out routine or non-contentious proposals and refer to BlackRock any meetings where additional research and possibly engagement might be required to inform their voting decision.

• The proxy voting operating environment is complex and BlackRock work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting.

<table>
<tr><th colspan="6">Top 5 Significant Votes during the Period</th></tr>
<tr><th>Company</th><th>Date of Vote</th><th>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</th><th>Voting Subject</th><th>How did the Investment Manager Vote?</th><th>Result</th></tr>
<tr><td>UniCredit SpA</td><td>27/03/2025</td><td>0.12%</td><td>Approve remuneration policy</td><td>For</td><td>Pass</td></tr>
<tr><td colspan="6">Why the vote was deemed significant: BlackRock may determine that a vote is significant based on the potential financial impact on clients, the level of anticipated interest across their clients in the vote, the complexity of the issue, or the context within which the vote is made, amongst other things.

Where voted against company, was this communicated: BlackRock do not disclose their vote intentions in advance of shareholder meetings.

Rationale: BlackRock didn't provide rationale for the vote.

Implication: BlackRock did not provide this information.</td></tr>
<tr><td>SIG Plc</td><td>01/05/2025</td><td>0.01%</td><td>Re-elect Alan Lovell as Director</td><td>Against</td><td>Pass</td></tr>
<tr><td colspan="6">Why the vote was deemed significant: BlackRock may determine that a vote is significant based on the potential financial impact on clients, the level of anticipated interest across their clients in the vote, the complexity of the issue, or the context within which the vote is made, amongst other things.

Where voted against company, was this communicated: BlackRock do not disclose their vote intentions in advance of shareholder meetings.

Rationale: BlackRock voted against Nominating/Governance Committee member for failure to adequately account for diversity on the board.

Implication: BlackRock did not provide this information.</td></tr>
<tr><td>CommScope Holding Company, Inc.</td><td>08/05/2025</td><td>0.02%</td><td>Elect Director Derrick A. Roman</td><td>Against</td><td>Pass</td></tr>
<tr><td colspan="6">Why the vote was deemed significant: BlackRock may determine that a vote is significant based on the potential financial impact on clients, the level of anticipated interest across their clients in the vote, the complexity of the issue, or the context within which the vote is made, amongst other things.

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Implication: BlackRock did not provide this information.</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
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<table>
<tr><td>Next Plc</td><td>15/05/2025</td><td>0.54%</td><td>Approve ShareAction Requisitioned Resolution</td><td>Against</td><td>Fail</td></tr>
<tr><td colspan="6">Why the vote was deemed significant: BlackRock may determine that a vote is significant based on the potential financial impact on clients, the level of anticipated interest across their clients in the vote, the complexity of the issue, or the context within which the vote is made, amongst other things.

Where voted against company, was this communicated: BlackRock do not disclose their vote intentions in advance of shareholder meetings.

Rationale: BlackRock voted against because the request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.

Implication: BlackRock did not provide this information.</td></tr>
<tr><td>Shell Plc</td><td>20/05/2025</td><td>0.16%</td><td>Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025</td><td>Against</td><td>Fail</td></tr>
<tr><td colspan="6">Why the vote was deemed significant: BlackRock may determine that a vote is significant based on the potential financial impact on clients, the level of anticipated interest across their clients in the vote, the complexity of the issue, or the context within which the vote is made, amongst other things.

Where voted against company, was this communicated: BlackRock do not disclose their vote intentions in advance of shareholder meetings.

Rationale: BlackRock voted against because the company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosure.

Implication: BlackRock did not provide this information.</td></tr>
</table>

Disclaimer: All voting examples are provided at a firm level for the 12-month period to 31 January 2026, as provided by the investment manager. Neither XPS IL nor the Trustee has vetted these votes.