Hashimoto Limited Pension Scheme

Implementation Statement

For the year ended 28 February 2026

Introduction

This statement has been prepared by the Trustee of the Hashimoto Limited Pension Scheme (”the Scheme”) to demonstrate how the Trustee has acted on certain policies within the Statement of Investment Principles (“SIP”). This document is known as the Scheme’s Implementation Statement.

This Implementation Statement covers the Scheme year from 1 March 2025 to 28 February 2026 and provides details of how, and the extent to which, the SIP policies on engagement have been followed over the year, including a description of voting behaviour, the most significant votes cast and the use of proxy voting over the year.

This Implementation Statement has been prepared in accordance with the Occupational Pension Schemes (Investment and Disclosure) Regulations 2005 Amendments and is in respect of the Defined Benefit (“DB”) investments held by the Scheme. Note that this excludes any Additional Voluntary Contribution investments held by the Scheme.

SIP Policies

This Implementation Statement should be read in conjunction with the Scheme’s SIP covering the year under review, which gives details of the Scheme’s investment policies along with details of the Scheme’s governance structure and objectives.

The Scheme’s SIP includes policies on:

- How ‘financially material considerations’ including Environmental, Social and Governance (“ESG”) factors are taken into account when taking investment decisions for the Scheme.
- The extent to which non-financial matters are taken into account in the investment decision making process.
- Stewardship and voting – including details on monitoring and engaging with the companies in which they invest (and other relevant stakeholders) on relevant matters (including performance, strategy, risks, corporate governance and ESG). Engagement with investee companies by the investment manager is also expected on the matters of capital structure and the management of actual or potential conflicts of interest.
- Monitoring the Scheme’s investment manager, particularly concerning financial arrangements, performance, ESG factors and engagement were added.
- The duration of the Scheme’s arrangement with the investment manager.

This Implementation Statement reviews the voting and engagement activities covering the 12-month period to the Scheme year-end and the extent to which the Trustee believes the policies within the SIP have been followed.

The Scheme’s SIP states the following policies on the exercise of voting rights and engagement activities related to their investments:

- The Trustee’s policy is to invest in pooled investment vehicles. It is the investment manager that is responsible for the policy on taking ESG considerations into account in the selection, retention and realisation of investments within the pooled investment vehicles and for the exercise of rights (including voting rights) attaching to these investments.
- The Trustee acknowledges that certain ESG factors are financially material and may therefore influence the risk and return characteristics of the Scheme’s investments and the likelihood that the Scheme’s objectives will be achieved.
- The Trustee, in consultation with their Investment Advisor, has reviewed the ESG and stewardship policies of the investment manager and are comfortable that these policies are consistent with their views.

There were no changes to the SIP over the reporting year.

Description of voting behaviour

The Scheme is invested in pooled funds, which means that the responsibility for exercising the voting rights on the shares held by the Scheme sits with the investment manager. The Trustee has enforced the policies in place by monitoring the engagement and voting activities of the Scheme's investment manager to attempt to ensure they are aligned with the Trustee's policies. This Implementation Statement summarises the votes made on behalf of the Trustee over the Scheme year.

Over the year to 28 February 2026, the Scheme held the following pooled fund investments, all managed by Legal & General Investment Management ("L&G"):

- a sterling hedged ESG-focused global equity fund,
- a buy & maintain credit fund,
- leveraged liability driven investment ("LDI") funds,
- a cash fund.

The Scheme only had one investment which carried voting rights over the Scheme year - the L&G Future World Global Equity Index Fund - Sterling Hedged. The Trustee was invested in this Fund for the duration of the Scheme year.

The following table shows L&G's voting summary covering the Scheme's investment in the Future World Global Equity Fund - GBP Hedged, over the year to 31 March 2026. L&G is currently only able to provide voting statistics for 12-month periods to quarter-ends, rather than the actual periods invested. Therefore, we have included voting information covering the most relevant 12-month period from 1 April 2025 to 31 March 2026.

L&G Future World Global Equity Fund - GBP Hedged (£5.4m or 40% of Scheme assets as at 28 February 2026)	
Number of meetings L&G was eligible to vote at over the year to 31 March 2025	5,886
Number of resolutions L&G was eligible to vote on over the year to 31 March 2025	60,906
Of the eligible resolutions, percentage that L&G voted on.	100.0%
Of the resolutions voted, percentage that L&G voted **with** management.	79.0%
Of the resolutions voted, percentage that L&G voted **against** management.	20.0%
Of the resolutions voted, percentage where L&G **abstained**.	1.1%
Percentage of eligible meetings where L&G voted at least once against management.	60.6%

Note: Totals may not sum due to rounding.

Proxy voting

The Trustee did not employ a proxy-voting service during the Scheme year to 28 February 2026.

L&G votes by proxy through the Institutional Shareholder Service's ('ISS') electronic voting platform as given the scale of its holdings, the fund manager cannot be present at shareholder meetings to cast votes. It should be noted that all voting decisions are made by L&G using its individual market specific voting policies, with L&G's own research only supplemented by ISS recommendations and research reports produced by the Institutional Voting Information Service ('IVIS').

Significant votes

L&G has provided details of its voting actions including a summary of the activity covering the year to 31 March 2026. The Trustee has adopted the manager's definition of significant votes and has not set stewardship priorities. L&G has provided examples of votes it deems to be significant, and the Trustee has shown the votes relating to the greatest exposure within the Scheme's investment.

Example 1: L&G Future World Global Equity Fund – GBP Hedged	
Vote Details	Microsoft Corporation, 05/12/2025
Approximate size of fund's holding as at date of vote	4.3% of Future World Equity Index Fund – GBP Hedged
Rationale for Significance	L&G considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the Board Chair and CEO.
Voting decision	L&G voted against the election of a director as this would combine the role of Board Chair and CEO.
Voting against management	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. Typically, it is L&G's policy not to engage with investee companies in the three weeks prior to an AGM as engagement is not limited to shareholder meeting topics. L&G pre-declared its vote intention for this resolution.
Vote outcome	Pass
Next Steps	L&G will continue to engage with the investee company, publicly advocate its position on this issue and monitor company and market-level progress.

Example 2: L&G Future World Global Equity Fund – GBP Hedged	
Vote Details	SK hynix, Inc., 25/03/2025
Approximate size of fund's holding as at date of vote	3.3% of Future World Equity Index Fund – GBP Hedged
Rationale for Significance	This vote is considered significant due to director elections taking place during the first proxy season following reforms to the Korean Commercial Act. The reforms enhanced expectations of board and audit committee independence and oversight resolution.
Voting decision	L&G voted with management to elect Cha Seon-yong as Inside Director
Voting against management	This was not a vote against management. L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. Typically, it is L&G's policy not to engage with investee companies in the three weeks prior to an AGM as engagement is not limited to shareholder meeting topics. L&G pre-declared its vote intention for this resolution.
Vote outcome	Pass
Next Steps	L&G will continue to engage with the investee company, publicly advocate its position on this issue and monitor company and market-level progress.

How voting and engagement policies have been followed

The Trustee reviews and monitors the voting and engagement activity taken on their behalf on an annual basis. The information published by the investment manager has provided the Trustee with comfort that the voting and engagement policies have been followed during the year. Details of specific voting and engagement topics are shown in the following table.

Voting and Engagement topic	Policy followed in the opinion of Trustee?	Comments
Performance of debt or equity issuer	✓	L&G's voting and engagement policies do not cover the past financial performance of investee companies. However, the voting and engagement which has been undertaken aims to improve the long-term future performance of the investee companies.
Strategy	✓	L&G believes that board independence, diversity and remuneration can have a financially material impact on the assets it invests within, with the board ultimately responsible for the strategy for any company that is invested in or held as a counterparty. L&G has clear voting policies covering each of these topics and have

		acted on them throughout the Section year on behalf of the Trustees. In 2024, L&G announced further enhancements to its Diversity, Equity & Inclusion (DEI) policy expectations that the underrepresented gender on the board should represent at least 40% of the directors on non-controlled company boards. In 2025, L&G voted against the election of male chairmen due to a lack of gender diversity at over 2,000 companies over 2025. Over 2025, L&G have increased engagement action in Japan as the corporate governance landscape continues to evolve toward electing independent directors, and improving board diversity. L&G have set out the forward-looking expectation that from 2025, Topix 100 companies should be majority independent, reflecting the improved independence levels on Japanese boards.
Risks	✓	L&G has clear voting policies on ensuring that companies manage risk effectively and has robust internal controls. As an example of reducing risk, L&G encourages all audit committee chairs globally to have financial expertise and be entirely comprised of independent non-executive directors.
Social and Environmental impact	✓	L&G's Climate Impact Pledge aims to hold directors to account for their management of climate risk. L&G have seen improvement across their invested companies as a result of ongoing engagement under the Climate Impact Pledge. For example, the share of companies that meet minimum expectations on climate policy advocacy has increased by 4.6% - making up 74.6% of companies in applicable sectors. L&G had engaged with 38% of companies which met expectations in 2025 but did not in 2024. As part of the 2023 Income Inequality Engagement Campaign, L&G targeted 15 major global food retailers to encourage progress toward paying living wages. Companies were given to their 2025 AGMs to make progress before a vote against re-election of the Chair may be considered. As a result of limited progress against minimum expectations, L&G voted against the re-election of the Chair at Target Corporation, Walmart, AEON Co. Limited and The Kroger Company over 2025.
Corporate Governance	✓	The Trustee believes that the board's duty is to decide the appropriate company strategy, with the CEO in turn responsible for executing the strategy. For this structure to work effectively, the Trustee also believes that the appropriate governance structures need to be in place. In 2025, L&G raised concerns about significant changes to investor rights and corporate governance standards across several markets, noting that the cumulative effect risks weakening shareholder democracy. As part of this, L&G joined the Investor Coalition for Equal Votes (ICEV) in 2024, and in 2025 supported ICEV's increased engagement with banks advising IPO clients to shape governance expectations pre-listing.
Conflicts of Interest	✓	Remuneration of personnel can lead to conflicts of interest between the principal (shareholder) and agent (management). Over the period, L&G saw an increase in remuneration packages which included significant pay rises in the UK, as well as structural changes to bonus deferral and long-term incentives to more closely align with US practices. When considering such proposals, L&G consider the appropriateness of the peer group referenced, the strategic rationale behind the proposed change, and the performance of directors and the company they lead. This led to L&G being involved in over 100 separate remuneration consultations and pay discussions over 2025.
Capital Structure	✓	L&G has policies on voting in respect of resolutions regarding changes to company capital structure such as share repurchase proposals and new share issuance. For example, L&G has policies that newly issued shares should not expose minority shareholders to excessive dilution. L&G also has policies that protect minority shareholder rights including "one share, one vote" to avoid the weakening of corporate governance as investors ability to influence and hold directors accountable would be reduced.

Engagement with investee companies

Exercising voting rights is not the only method of influencing behaviours of investee companies and is not directly applicable for the Scheme's fixed income investments within the L&G Buy and Maintain Credit Fund (c. 33% of Scheme assets as at 28 February 2026) as these investments do not carry voting rights. However, the Trustee expects the investment manager to engage on its behalf to aim to influence the underlying investee companies in respect of the ESG and stewardship matters outlined above.

L&G actively engages with the investee companies via direct messages and meetings with management and engagements via email to influence positive ESG practices. It is also noted that there is substantial overlap between the companies in which L&G holds debt and equity and so, while the corporate bonds mandate does not hold voting rights, L&G's position as the equity holder elsewhere will likely result in them having voting rights to compound the impact and influence that L&G has on each company's practices.

L&G's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for clients. L&G's voting policies are reviewed annually and take into account client feedback.

Over the 12 months to 31 March 2026, L&G undertook 2,911 engagements with 2,801 companies at the firm level. Some engagements cover multiple topics and L&G has provided the following summary:

- 2,679 on environmental topics;
- 68 on social topics;
- 392 on governance issues; and
- 122 on other topics including finance and strategy.

The following table summarises the engagements undertaken on a fund-by-fund basis by L&G. The latest available data provided by L&G relates to the year to 31 March 2026 for both the Future World Global Equity - GBP Hedged Fund and the Buy and Maintain Credit Fund.

	Total Engagements	No. Unique Companies Engaged	% of eligible fund value engaged	Environmental Topics	Social Topics	Governance Topics	Other Topics
Future World Global Equity Fund – GBP Hedged	1,346	1,069	64%	1,114	56	241	105
Buy and Maintain Credit Fund	269	151	46%	192	16	71	47

The remainder of the Scheme's assets (c. 27% as at 28 February 2026) are invested in leveraged nominal and index-linked government bonds and interest rate and inflation swaps through the L&G Matching Core Funds and money-market assets within the L&G Sterling Liquidity Fund. The Matching Core Funds are held with the purpose of reducing risk by hedging the exposure to interest rate and inflation inherent in the Scheme's liabilities. L&G has governance practices in place to capture key regulatory developments which might influence the future management and performance of these hedging assets.

Extent to which Trustee's policies have been followed during the year

Having reviewed the actions taken by the investment manager over the Scheme year, the Trustee believes that the policies on voting rights and engagement have been implemented and followed over the Scheme year. The Trustee will continue to monitor the actions taken on its behalf each year.

If the investment manager deviates substantially from the Trustee's stated policies, the Trustee will initially discuss this with the relevant fund manager. If in the opinion of the Trustee the difference between the policies and the investment manager's actions is material, the Trustee will consider terminating the mandate.