Implementation Statement

Oldrid & Company Limited Retirement Benefits Scheme

Purpose of this statement

This implementation statement has been produced by the Trustee of the Oldrid & Company Limited Retirement Benefits Scheme ("the Scheme") to set out how the Trustee's policies on exercising rights (including voting rights) and engagement activities have been followed over the year to 31 January 2026.

Stewardship policy

The Trustee's Statement of Investment Principles (SIP) in force at 31 January 2026 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in January 2025 and has been made available online here:

https://www.downtownstores.co.uk/userfiles/file/oldrid--co.-ltd-retirement-benefits-scheme---statement-of-investment-principles.pdf

The following changes were made to the stewardship policy over the year:

- The benefits due from the Scheme were fully matched with annuity policies and any remaining assets are held as cash on deposit. Given the nature of the current holdings in the Scheme, the Trustee will review and monitor its stewardship policy as it deems appropriate, considering the risks that present themselves.
- The Trustee notes that by securing the Scheme's benefits with an insurer, it has limited ability to influence the voting and engagement activities undertaken on behalf of the annuity policy. The Scheme retains a cash holding in a bank account through which there is limited ability for engagement.

The Trustee decided not to set stewardship priorities for the Scheme following the completion of a bulk annuity insurance transaction with Aviva ("the Insurer") given the above.

How voting and engagement/stewardship policies have been followed

The Trustee believes that its policies on voting and engagement have been met in the following ways:

- The Scheme invests entirely in cash and bulk annuity policies, and as such delegates responsibility for carrying out voting and engagement activities to the Insurer.
- Given the nature of the current holdings in the Scheme, the Trustee has a policy to review and monitor its stewardship policy as it deems appropriate, considering the risks that present themselves.
- Having reviewed the above in accordance with its policies, the Trustee is comfortable that the Scheme's voting and engagement policies have been met.

Prepared by the Trustee of the Oldrid & Company Limited Retirement Benefits Scheme
July 2026

Voting data

Over the accounting period, the Scheme held no assets with voting rights. Therefore, no voting data or significant votes have been reported in this Implementation Statement.

Engagement data

Over the accounting period, the Trustee held a bulk annuity policy in respect of the Scheme's defined benefit liabilities, with no meaningful opportunity for engagement relevant to the Trustee's own policies. Therefore, no engagement data has been reported in this Implementation Statement.