

Trustee's report

Implementation Statement

Introduction

The Trustee is required to produce an annual Implementation Statement (the "Statement") setting out how voting and engagement policies in the Statement of Investment Principles (the "SIP") have been implemented. This document also includes a brief summary of updates to the SIP over the reporting period.

This document has been prepared by the Trustee of the Reuters Supplementary Pension Scheme (the "Scheme"), covering the period 1 January 2024 to 31 December 2024.

This Statement has been produced in accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 as amended, and the guidance published by the Pensions Regulator.

The Statement looks to set out how the Trustee's policy on stewardship and engagement has been implemented during the reporting period. Where relevant, the Statement describes the areas of the portfolio where stewardship and engagement are most likely to be financially material. Overall, the Trustee is comfortable that the voting and engagement policies set out in the SIP have been properly adhered to over the period.

To note, the Scheme has a very small base of assets representing additional voluntary contributions ("AVCs"). On the basis of practicality, and due to the relative size of the holdings, the Trustee has not sought to cover stewardship in relation to the AVCs in this Statement.

Changes to the SIP over the period

There were no changes made to the SIP over the period. The SIP applicable in the period was agreed in April 2022 to account for the Trustee's purchase of a bulk annuity insurance contract in September 2021 with Legal & General Assurance Society Limited ("LGAS"), which covers all members of the Scheme. The latest SIP was reviewed in June 2025 and can be found at www.reuterssps.co.uk/assets/statement-of-investment-principles-2025/sps-statement-of-investment-principles---june-2025---final.pdf.

Stewardship, engagement and voting behaviour

As the asset allocation of the Scheme now consists of a single bulk-annuity insurance contract with LGAS and residual cash assets, there are no longer any voting rights associated with the Scheme's holdings, nor is there any scope for wider stewardship activities.

Stewardship and engagement (including the use of voting rights) is most likely to be financially material in the sections of the portfolio where physical equities are held. Engagement is also considered to be of importance for other (non-equity) investment managers, though data to evidence their approach is more difficult to obtain. Over the period the Scheme had no exposure to physical equity holdings or any other investment mandates other than a small residual cash holding.

The Trustee is comfortable that the voting and engagement policies have all been adequately followed over the reporting period.