

# Implementation Statement

## Chemring Group Staff Pension Scheme

### Purpose of this statement

This implementation statement has been produced by the Trustees of the **Chemring Group Staff Pension Scheme ("the Scheme")** to set out the following information over the year to **5 April 2025**:

- How the Trustees' policies on exercising rights (including voting rights) and engagement activities have been followed over the year.

### Stewardship policy

The Trustees' Statement of Investment Principles ("SIP"), in force at July 2025, describes the Trustees' stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in July 2025:

<https://www.chemring.com/~media/Files/C/ChemringV3/sustainability/52%202023%2011%20Chemring%20SIP%20v10.pdf>

Given the Trustees have secured the Scheme's liabilities with an insurer under a bulk annuity policy with Pension Insurance Company ("PIC"), they have not set stewardship priorities at this time.

### How voting and engagement policies have been followed

Given the purchase of the bulk annuity policy, the Trustees have limited ability to influence any voting and engagement activities undertaken by the insurer on behalf of the funds held within the insurance contract.

The Scheme completed the purchase of the bulk annuity policy with PIC on 8 December 2023.

**Prepared by the Trustees of the Chemring Group Staff Pension Scheme**  
**09 July 2025**