

**Comshare Retirement and Death Benefits Plan
Implementation Statement
Year Ending 30 September 2025**

Glossary

ESG	Environmental, Social and Governance
Investment Adviser	First Actuarial LLP
L&G	Legal & General Investment Management
Scheme	Comshare Retirement and Death Benefits Plan
Scheme Year	1 October 2024 to 30 September 2025
SIP	Statement of Investment Principles
UNPRI	United Nations Principles for Responsible Investment

Introduction

This Implementation Statement reports on the extent to which, over the Scheme Year, the Trustee has followed its policy relating to the exercise of rights (including voting rights) attaching to the Scheme’s investments. In addition, the Implementation Statement summarises the voting behaviour of the Scheme’s investment managers and includes details of the most significant votes cast and the use of the services of proxy voting advisers.

In preparing this statement, the Trustee has considered guidance from the Department for Work & Pensions which was updated on 17 June 2022, as well as the expectations set out in the General Code of Practice.

Relevant investments

The Scheme's assets are invested in pooled funds and some of those funds include an allocation to equities. Where equities are held, the investment manager has the entitlement to vote.

At the end of the Scheme Year, the Scheme invested in BlackRock funds and a Pictet fund which included an allocation to equities.

The Trustee's policy relating to the exercise of rights

Summary of the policy

The Trustee's policy in relation to the exercise of rights (including voting rights) attaching to the investments is set out in the SIP, and a summary is as follows:

- The Trustee believes that good stewardship can help create, and preserve, value for companies and markets as a whole.
- The Trustee invests in pooled investment vehicles and therefore accepts that ongoing engagement with the underlying companies (including the exercise of voting rights) will be determined by an investment manager's own policies on such matters. However, the Trustee also expects that each investment manager will take ESG considerations into account when exercising the rights attaching to investments.
- When selecting a fund, the Trustee considers amongst other things, the investment manager's policy in relation to the exercise of the rights (including voting rights) attaching to the investments held within the fund.
- When considering the ongoing suitability of an investment manager, the Trustee (in conjunction with its Investment Adviser) will take account of any particular characteristics of that manager's engagement policy that are deemed to be financially material.
- The Trustee will normally select investment managers who are signatories to the UN Principles for Responsible Investment (UNPRI).
- If it is identified that a fund's investment manager is not engaging with companies the Trustee may look to replace that fund. However, in the first instance, the Trustee would normally expect its Investment Adviser to raise the Trustee's concerns with the investment manager. Thereafter, the Trustee, in conjunction with its investment adviser, would monitor the performance of the fund to assess whether the situation improves.

Has the policy been followed during the Scheme Year?

The Trustee's opinion is that its policy relating to the exercise of rights (including voting rights) attaching to the investments has been followed during the Scheme Year. In reaching this conclusion, the following points were taken into consideration:

- There has been no change to the Trustee's belief regarding the importance of good stewardship.
- The Scheme's invested assets remained invested in pooled funds over the period.
- During the Scheme Year, the Trustee introduced an allocation to a range of L&G maturing LDI funds and the L&G Sterling Liquidity fund. As the new funds invested do not include an allocation to equities, consideration of the exercise of voting rights was not relevant.
- During the Scheme Year, the Trustee considered the voting records of the investment managers over the period ending 30 September 2024. The Trustee did not identify any concerns as part of this exercise.
- Since the end of the Scheme Year, an updated analysis of the voting records of the investment managers based on the period ending 30 September 2025* has been undertaken as part of the work required to prepare this Implementation Statement. A summary of the key findings from that analysis is provided below.
- The investment managers used by the Scheme are signatories to the UNPRI.

**Note the voting analysis was over the year ending 30 September 2025 because this was the most recent data available at the time of preparing this statement. The Trustee is satisfied that the analysis provides a fair representation of the investment managers' voting approach over the Scheme Year.*

The investment managers voting records

A summary of the investment managers records is shown in the table below.

Investment Manager	Number of votes	Split of votes:		
		For	Against / withheld	Did not vote/ abstained
BlackRock	150,000	89%	11%	0%
Pictet	43,000	89%	9%	2%

Notes

These voting statistics are based on each managers full voting record over the 12 months to 30 September 2025 rather than votes related solely to the funds held by the Scheme. Due to BlackRock's semi-annual disclosure of summary voting data, the information for this manager is lagged by a quarter.

Use of proxy voting advisers

Investment Manager	Who is their proxy voting adviser?	How is the proxy voting adviser used?
BlackRock	Several advisers	Proxy adviser is used for research and administration. May also use research from other sources such as Glass Lewis and IVIS (part of the Investment Association). However, voting decisions are ultimately retained in-house.
Pictet	ISS	Proxy voting adviser is used for administration and researching the implications of proposals according to the manager's voting policy. However, voting decision are ultimately retained in-house.

The investment managers' voting behaviour

The Trustee has reviewed the voting behaviour of the investment managers by considering the following:

- broad statistics of their voting records such as the percentage of votes cast for and against the recommendations of boards of directors (i.e. "with management" or "against management");
- the votes they cast in the year to 30 September 2025 on the most contested proposals in nine categories across the UK, the US and Europe;

- the investment managers policies and statements on the subjects of stewardship, corporate governance and voting.

The Trustee has also compared the voting behaviour of the investment managers with their peers over the same period.

Further details of the approach adopted by the Trustee for assessing voting behaviour are provided in the Appendix.

The Trustee's key observations are set out below.

Voting in significant votes

Based on information provided by the Trustee's Investment Adviser, the Trustee has identified significant votes in nine separate categories. The Trustee considers votes to be more significant if they are closely contested. i.e. close to a 50:50 split for and against. A closely contested vote indicates that shareholders considered the matter to be significant enough that it should not be simply "waved through". In addition, in such a situation, the vote of an individual investment manager is likely to be more important in the context of the overall result.

The five most significant votes in each of the nine categories based on shares held by the Scheme's investment managers are listed in the Appendix. In addition, the Trustee considered each investment managers overall voting record in significant votes (i.e. votes across all stocks not just the stocks held within the funds used by the Scheme).

Analysis of voting behaviour

The Net Zero Asset Managers initiative ("NZAM") brings together asset managers committed to the goal of achieving net-zero greenhouse gas emissions by 2050 as per the Paris Climate Agreement. In January 2025, following announcements of some managers exiting the agreement, NZAM announced a review of their overarching policies, which is now complete.

Previous signatories have now received the updated 'Commitment Statement', but the updated list of signatories is yet to be released. In any case, the Trustee has considered its managers approach to NZAM (before the review outcome) as part of this analysis.

BlackRock

The Trustee recognises that analysis of BlackRock's latest voting data has once again identified the manager to be generally unsupportive of shareholder proposals aimed at addressing ESG issues. This is further reflected by the manager's decision to withdraw from NZAM.

Pictet

The Trustee notes that Pictet's voting record continues to compare very favourably with its peers.

The manager follows the Institute of Shareholder Services' (ISS) Sustainable Proxy Voting Guidelines as a benchmark, which is reflected through a strong voting record. This includes a clear willingness to hold directors to account across a range of issues, as well as support for shareholder proposals that seek to address ESG matters.

Conclusion

Based on the analysis undertaken, the Trustee has no material concerns regarding the voting records of BlackRock and Pictet.

The Trustee will keep the voting actions of the investment managers under review, noting that in some instances there are areas that could still be improved.

Signed by the Trustee Date: *3 March 2026*

For and on behalf of the Trustee of the Comshare Retirement and Death Benefits Plan

Significant votes

The table below records how the Scheme's investment managers voted in the most significant votes identified by the Trustee.

Company	Meeting Date	Proposal	Votes For (%)	Votes Against (%)	BlackRock	Pictet
Audit & Reporting						
FORTIVE CORPORATION	03/06/2025	Appoint the Auditors	82	18	For	Not held
COMPAGNIE FINANCIERE RICHEMONT SA	11/09/2024	Appoint the Auditors	79	18	For	Not held
LVMH (MOËT HENNESSY - LOUIS VUITTON) SE	17/04/2025	Approve the Audit Report	83	17	Against	Not held
TRIMBLE INC.	30/09/2024	Appoint the Auditors	80	16	For	Not held
AKAMAI TECHNOLOGIES INC	14/05/2025	Appoint the Auditors	85	15	For	Not held
Shareholder Capital & Rights						
FERREXPO PLC	22/05/2025	Issue Shares with Pre-emption Rights	29	71	For	Not held
CITIGROUP INC.	29/04/2025	Approval of Additional Shares for the 2019 Stock Incentive Plan	72	28	For	Not held
C.H. ROBINSON WORLDWIDE INC.	08/05/2025	Issuance of Shares for Existing Incentive Plan	73	27	For	Not held
WIZZ AIR HOLDINGS PLC	25/09/2024	Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment	75	25	For	Not held
ASSICURAZIONI GENERALI SPA	23/04/2025	Authorise Cancellation of Treasury Shares	75	25	For	Not held
Pay & Remuneration						
PALO ALTO NETWORKS	10/12/2024	Advisory Vote on Executive Compensation	50	49	For	Not held
CUMMINS INC.	13/05/2025	Advisory Vote on Executive Compensation	51	47	For	Not held
PFIZER INC.	24/04/2025	Advisory Vote on Executive Compensation	54	45	Against	Not held
CONAGRA BRANDS INC.	18/09/2024	Advisory Vote on Executive Compensation	45	55	For	Not held
CHIPOTLE MEXICAN GRILL INC	11/06/2025	Advisory Vote on Executive Compensation	55	44	Against	Not held
Constitution of Company, Board & Advisers						
KBC GROEP NV	30/04/2025	Elect Philippe Vlerick - Vice Chair (Non-Executive)	57	43	Against	Not held
AKAMAI TECHNOLOGIES INC	14/05/2025	To vote upon an advisory proposal to give shareholders the ability to call a special shareholder meeting.	52	41	For	Not held
TOTALENERGIES SE	23/05/2025	Elect Laurent Mignon - Non-Executive Director	54	40	Against	Not held
EXPEDITORS INTERNATIONAL OF WASHINGTON INC.	06/05/2025	Elect Brandon S. Pedersen - Non-Executive Director	64	36	For	Not held
ADIDAS AG	15/05/2025	Elect Thomas Rabe - Chair (Non-Executive)	64	36	For	Not held
Merger, Acquisition, Sales & Finance						
JPMORGAN GLOBAL CORE REAL ASSETS LIMITED	03/09/2024	Approve the Continuation of the Company	34	66	For	Not held
GREENCOAT UK WIND PLC	24/04/2025	Approve the Winding up of the Company	10	89	Against	Not held
MUENCHENER RUECK AG (MUNICH RE)	30/04/2025	Renewal of the authorisation to issue convertible bonds etc. and new Contingent Capital 2025	91	9	For	Not held
HOCHSCHILD MINING PLC	12/06/2025	Approve of the Rule 9 Waiver	95	5	For	Not held
Climate Related Proposals						
RIO TINTO PLC	03/04/2025	Approve the Climate Action Plan	85	6	For	Not held
CENTRICA PLC	08/05/2025	Approve the Centrica plc Climate Plan	83	6	For	Not held
EQUINOR ASA	14/05/2025	Say on Climate	94	4	For	Not held
HOLCIM LTD	14/05/2025	Advisory vote on the climate report	90	2	For	Not held
SSE PLC	18/07/2024	Receive the Company's Net Zero Transition Report for the year ended 31 March 2024.	96	2	For	Not held
Other Company Proposals						
AKAMAI TECHNOLOGIES INC	14/05/2025	To adjourn the Annual Meeting to a later date or dates, if necessary, to solicit additional proxies to establish a quorum or if there are insufficient votes to adopt any proposal (other than Proposal 8).	52	48	For	Not held
MONCLER SPA	16/04/2025	Appointment of the Board: Possible Authorisations pursuant to Art. 2390 of the Italian Civil Code	58	41	Against	Not held
KERRY GROUP PLC	01/05/2025	Meeting Notification-related Proposal	87	13	For	Not held
SENIOR PLC	25/04/2025	Meeting Notification-related Proposal	87	13	For	Not held
SEGR0 PLC	30/04/2025	Meeting Notification-related Proposal	88	12	For	Not held
Governance & Other Shareholder Proposals						
ABBVIE INC	09/05/2025	Simple Majority Voting	49	50	Against	Not held
BOOKING HOLDINGS INC.	03/06/2025	Right to Call Special Meetings	49	51	Against	Not held
AKAMAI TECHNOLOGIES INC	14/05/2025	Right to Call Special Meetings	51	49	Against	Not held
EPAM SYSTEMS INC.	22/05/2025	Simple Majority Voting	52	48	Against	Not held
EVERSOURCE ENERGY	01/05/2025	Introduce an Independent Chair Rule	47	52	Against	Not held
Environmental & Socially Focussed Shareholder Proposals						
GENERAL MILLS INC	24/09/2024	Report on the use of plastic	39	58	Against	Not held
GILEAD SCIENCES INC	07/05/2025	Human Rights Policy and Human Rights Due Diligence Process	36	61	Against	Not held
CONSTELLATION BRANDS, INC.	17/07/2024	Managing Supply Chain Water Risk	35	65	Against	Not held
MICROSOFT CORPORATION	10/12/2024	Report on AI Data Sourcing Accountability	35	61	Against	For
THE PROCTER & GAMBLE COMPANY	08/10/2024	Gender and Racial Pay Gaps	30	69	Against	Not held

Note

In the table above, reliance is placed on periodic stock holding information to identify votes relevant to the Scheme. This means it is possible that some of the votes listed above may relate to companies that were not held within a pooled fund at the date of the vote. Equally, it is possible that there are votes not included above which relate to companies that were held within a fund at the date of the vote.

The Pictet fund did not hold a lot of companies where vote proposals were deemed to be significant, hence most of the rows in the table above are blank.

Methodology for determining significant votes

The methodology used to identify significant votes for this statement uses an objective measure of significance: the extent to which a vote was contested - with the most significant votes being those which were most closely contested.

The Trustee believes that this is a good measure of significance because, firstly, a vote is likely to be contentious if it is finely balanced, and secondly, in voting on the Trustee's behalf in a finely balanced vote, an investment manager's action will have more bearing on the outcome.

If the analysis were to rely solely on identifying closely contested votes, there is a chance many votes would be on similar topics which would not help to assess an investment manager's entire voting record. Therefore, the assessment incorporates a thematic approach; splitting votes into nine separate categories and then identifying the most closely contested votes in each of those categories.

A consequence of this approach is that the number of significant votes is large. This is helpful for assessing a manager's voting record in detail but it presents a challenge when summarising the significant votes in this statement. Therefore, for practical purposes, the table on the previous page only includes summary information on each of the significant votes.

The Trustee has not provided the following information which DWP's guidance suggests could be included in an Implementation Statement:

- Approximate size of the Scheme's holding in the company as at the date of the vote.
- If the vote was against management, whether this intention was communicated by the investment manager to the company ahead of the vote.
- An explanation of the rationale for the voting decision, particularly where: there was a vote against the board; there were votes against shareholder proposals; a vote was withheld; or the vote was not in line with voting policy.
- Next steps, including whether the investment manager intends to escalate stewardship efforts.

The Trustee is satisfied that the approach used ensures that the analysis covers a broad range of themes and that this increases the likelihood of identifying concerns about a manager's voting behaviour. The Trustee has concluded that this approach provides a more

informative assessment of an investment manager's overall voting approach than would be achieved by analysing a smaller number of votes in greater detail.

Investment managers voting policies

For more information concerning the investment managers voting policies and rationales, please visit the below links.

[BlackRock](https://www.blackrock.com/corporate/literature/publication/blackrock-investment-stewardship-benchmark-global-principles.pdf) <https://www.blackrock.com/corporate/literature/publication/blackrock-investment-stewardship-benchmark-global-principles.pdf>

[Pictet](https://www.issgovernance.com/file/policy/active/specialty/Sustainability-International-Voting-Guidelines.pdf) <https://www.issgovernance.com/file/policy/active/specialty/Sustainability-International-Voting-Guidelines.pdf>