Wightlink Pension Scheme Implementation Statement for the year ended 31 December 2025

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustees of the Wightlink Pension Scheme ("the Trustees" of "the Scheme") have followed their policy in relation to the exercising of rights (including voting rights) attached to the Scheme's investments, and engagement activities during the year ended 31 December 2025 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

During the reporting year ended 31 December 2020, the Trustees discussed Environmental, Social and Governance ("ESG") issues with their Adviser (XPS), including their beliefs around those issues. This enabled the Trustees to consider how to update their policy in relation to ESG and voting issues which, up until that point, had simply been a broad reflection of the investment manager's own equivalent policies. The Trustees' policy is documented in the Statement of Investment Principles, dated December 2023.

No changes were made to the Trustees' ESG, voting or engagement policies during the reporting year.

The Trustees' policy on ESG and stewardship

The Trustees believe that there can be financially material risks, as well as investment opportunities, relating to ESG issues. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's investment manager. The Trustees require the Scheme's investment managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustees recognise that members and beneficiaries may have ethical view or views on matters such as the social and environmental impact of the Scheme's investments. In conjunction with there being practical challenges of capturing and maintaining a consensus view on multiple issues across the membership population, it is the Trustees' view that financial factors should take precedence in seeking to maximise the security of member benefits. As such, it is the policy of the Trustees not to consider the views of members and beneficiaries when taking investment decisions.

The Trustees have delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the investment managers and encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes.

In order to ensure sufficient oversight of the engagement and voting practices of their managers, the Trustees may periodically meet with their investment managers to discuss engagement which has taken place. The Trustees will also expect their investment adviser to engage with the managers from time to time as needed and report back to the Trustees on the stewardship credentials of their managers. The Trustees will then discuss the findings with the investment adviser, in the context of their own preferences, where relevant. This will include considering whether the manager is a signatory to the UK Stewardship Code. The Trustees recognise the Code as an indication of a manager's compliance with best practice stewardship standards.

The Trustees delegate responsibility for engagement in respect of investments held by the Scheme to the investment manager. The expectation is that engagement will take place with the aim of protecting or enhancing the value of the Scheme's investments.

Manager selection exercises

One of the ways in which this policy might be expressed is via manager selection exercises. The Trustees will assess how the investment manager(s) take financially material considerations into account in the selection, retention and realisation of investments, and this assessment will form part of the criteria for appointing, retaining or terminating the investment manager(s).

There were no such Manager selection exercises during the reporting year.

Ongoing governance

The Trustees, with the assistance of XPS, monitor the processes and operational behaviour of the investment manager from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in this statement. Further, the Trustees have set XPS the objective of ensuring that any selected managers reflect the Trustees' views on ESG (including climate change) and stewardship.

During the reporting year, the Trustees, with help from XPS in their ESG Ratings Report, dated August 2025, considered the extent to which ESG considerations are incorporated into the investment processes of the investment manager appointed to the Scheme. The Trustees recognise that the level of ESG integration within the investment processes is dependent on the asset class in question.

The report was discussed at the 5 September 2025 Trustee meeting. One of the areas considered by the report was stewardship, which relates to influencing a company in which the Scheme is ultimately invested via the funds held within the Scheme's portfolio. Companies can be influenced through meaningful engagement and using voting rights to drive long term positive change in their policies and practices. The report rated each investment manager organisation in this area and on ESG matters overall. It was concluded that the ESG capabilities of the investment managers were satisfactory for the Scheme overall, but noted that some practices could be improved upon for some of the funds in which the Scheme invests. ESG issues will be kept under review as part of the quarterly monitoring process and the Trustees will communicate their concerns with the relevant investment manager organisations when, for example, they present at meetings.

Beyond the governance work currently undertaken, the Trustees believe that their approach to, and policy on, ESG matters will evolve over time based on factors including developments within the industry. In particular, whilst the Trustees have not, to date, introduced specific stewardship priorities, they will monitor the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the managers.

Adherence to the Statement of Investment Principles

During the reporting year the Trustees are satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

Voting activity

The main asset class where the investment manager will have voting rights is equities. The Scheme has exposure to equities through a selection of pooled fund investments.

As the Scheme invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the investment managers.

The Trustees require the investment manager to report on significant votes made on behalf of the Trustees. The investment manager provided the investment adviser with the selection of votes which they deemed as significant over the reporting year. A selection of these are set out below.

Please note that all information provided on voting activity has been written by the Investment Managers, and this is reflected in the use of "we" throughout. Any views expressed are not necessarily those of the Trustees.

The information below has been provided by Aberdeen.

Voting Information		
Aberdeen Investments		
The fund manager has not provided stewardship code data at present		
The data below shows the fund manager's voting behaviour on those funds that have provided data.		
Fund / Mandate	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?
ABERDEEN EVOLVE WORLD EQUITY INDEX FUND	4,014	89.9%
ABERDEEN DIVERSIFIED GROWTH AND INCOME FUND	8,226	99.4%

Investment Manager Client Consultation Policy on Voting
We will consult with clients who have a segregated mandate in place.
Investment Manager Process to determine how to Vote
Our voting policy is on our website. https://vds.issgovernance.com/repo/2024/policies/Listed_Company_Stewardship_Guidelines.pdf
How does this manager determine what constitutes a 'Significant' Vote?
At Aberdeen we view all votes as significant and vote all shares globally for which we have voting authority, unless there are significant voting obstacles such as shareblocking. In line with PLSA requirements we identify and record what we deem to be the most significant votes across all our holdings. We have identified five categories of votes we consider as significant and have ordered these based our view of their importance. This enables us to provide a specified number of votes across a client's portfolio upon request. Members of our Central ESG Investment Function carry out a monthly review to identify and categorise significant votes. These categories and details of the underlying votes captured are as follows: Significant Vote Category 1 ('SV1'): High Profile Votes • Focus on votes which received public and press interest with a focus on our large, active holdings • Focus on votes which reflect significant governance concerns regarding the company • Resolutions proposed by Aberdeen Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions

• Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution • Votes on management-presented E&S proposals • Focus on shareholder proposals where we have voted contrary to management recommendations Significant Vote Category 3 ('SV3'): Engagement • Focus on resolutions where we have engaged with the company on a resolution • Focus on resolutions where post-engagement we voted contrary to our custom policy Significant Vote Category 4 ('SV4'): Corporate Transactions • Focus on selected votes which have a financial impact on the investment with a focus on acquisitions Significant Vote Category 5 ('SV5'): Votes contrary to custom policy • Focus on large active holdings where we have voted contrary to custom policy following analysis In addition, our voting policy can also be found on our website: https://vds.issgovernance.com/repo/2024/policies/Listed_Company_Stewardship_Guidelines.pdf
Does the manager utilise a Proxy Voting System? If so, please detail.
We utilise the services of ISS for all our voting requirements.

Engagement Activity

As well as this, Aberdeen have provided some examples of engagement activity which are also set out below. Aberdeen also provide full transparency of voting activity on their website which can be found here:

https://vds.issgovernance.com/repo/2024/policies/Listed_Company_Stewardship_Guidelines.pdf

Please note that all information provided on voting activity has been written by the Investment Managers, and this is reflected in the use of "we" throughout. Any views expressed are not necessarily those of the Trustees.

IBERDOLA
Aberdeen have been engaging with Iberdola since 2020 and have set a number of milestones over the past five years. In June 2021, Aberdeen set three milestones for the company: requesting the company to report its EU Taxonomy eligibility, publish its biodiversity policy and strategy, and produce metrics to measure and track its biodiversity impact.

Aberdeen engaged multiple times with the company over a five-year period between 2020–2025 regarding its climate ambition. Their most recent engagement was in March 2025, when a member of the fixed income team joined a group conference call. During the call, several topics were discussed, including biodiversity, human rights in the solar supply chain, and network investments. Aberdeen was pleased to hear how progressive the company's biodiversity strategy is and the progress being made against the milestones they set in this area.

Aberdeen was pleased to see the company meet all of the milestones that were set over the five-year period from 2020–2025. In 2021, Iberdola produced a biodiversity policy and strategy, and in 2022 set a target to be net positive for biodiversity by 2030. The company is also making considerable efforts to ensure its solar supply chain is protected against the risk of forced labour.

The engagement objectives were achieved, and analysis of the company reaffirmed Aberdeen's view that Iberdola is an international leader in the utilities sector.

MCDONALDS

Aberdeen continued their engagement with McDonald's into 2025 in response to persistent concerns around bullying, harassment and sexual harassment, as well as broader questions about board responsiveness. Aberdeen's objectives have centred on strengthening governance and oversight by securing enhanced disclosure on how the board manages workplace culture risks across both company owned and franchise sites. Aberdeen also aim to ensure more robust monitoring of compliance with Global Brand Standards and to improve reporting through annual narrative and quantitative franchise due diligence disclosures.

In 2023, Aberdeen set time-bound milestones to assess progress, followed in 2024 by a negative revision to their internal assessment of the company due to an absence of meaningful improvement. At the 2025 AGM, Aberdeen escalated their concerns by voting against the Lead Independent Director and the Chair of the Sustainability & Corporate Responsibility Committee. Following the AGM, Aberdeen wrote to relevant executive directors detailing their concerns.

Given the continued lack of progress, Aberdeen are now considering further escalation options, including writing directly to non-executive directors and exploring opportunities for collaborative engagement to help drive the governance and cultural improvements they think are necessary.

FORESIGHT ENVIRONMENTAL INFRASTRUCTURE LTD (FGEN)

Aberdeen held an engagement meeting with management focused on sustainability of biomass feedstock, supply-chain controls and disclosure. The rationale behind this was due to wider market scrutiny of biomass sustainability and the objective was to understand feedstock sourcing, emissions measurement and policy risk (Renewables Obligation) and assess whether practices differed from sector controversies.

Discussions at the meeting were around sourcing (waste wood), storage and long-term supply arrangements, and how emissions are calculated and benchmarked (GHG Protocol / PCAF). There was also a review of how policy support under the Renewables Obligation scheme influences cashflows and transition risk.

FGEN management confirmed that more than 95% of feedstock is locally sourced waste wood that would otherwise be discarded, supported by long-term contracts and on-site storage. Emissions are reported in line with the GHG Protocol and PCAF, and are benchmarked against fossil fuel and grid averages. The project benefits from Renewables Obligation support through 2037, which reduces reliance on future policy changes. Overall, engagement provided reassurance on these points, and Aberdeen will continue to monitor both policy and sustainability developments.

Signed: ________________________, Chair of Trustees

Date: ___________________________

XPS Group

Top 5 significant Votes during the Period			
ABERDEEN EVOLVE WORLD EQUITY INDEX FUND			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Shell Plc	**GHG Emissions**	**Against**	**The resolution failed**
Voting subject: Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025. Rationale : We have elected to vote against this resolution on the basis of Shell's commitment to publish additional disclosures on its LNG portfolio, including the company's analysis of its competitiveness with respect to LNG. We will also continue to engage with Shell on its analysis of risks to investors under different scenarios for LNG demand and the degree to which Shell's current strategy retains optionality given uncertainties inherent to the energy transition. In addition, as part of Aberdeen's net zero commitments, we regularly engage with our top 20 financed emitters, including Shell. Under this initiative, we encourage Shell to continue to enhance disclosure of the company's assessment of breakeven prices for its long-term oil and gas projects and how these prices compare with different energy transition scenarios. We believe these disclosures would provide shareholders with valuable transparency on Shell's investment decision-making, risk management and strategic planning.			
Sumitomo Mitsui Financial Group, Inc.	**Report on Climate Change**	**Against**	**The resolution failed**
Voting subject : Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans. Rationale : The company has clear emissions reduction targets, tracks progress, conducts and discloses scenario analyses, and has measures in place to support its clients' climate transition plans. On balance we consider a vote against to be warranted.			
Sompo Holdings, Inc.	**Require Independent Board Chair**	**For**	**The resolution failed**
Voting subject : Amend Articles to Separate Chairman of the Board and CEO, and Appoint Outside Director as Board Chair. Rationale : A vote FOR this shareholder proposal is recommended because: The addition of the language to the articles will add credence to the company that it will have a better governance structure as the roles of board chair and chief executive are separate.			
Mizuho Financial Group, Inc.	**Report on Climate Change**	**Against**	**The resolution failed**
Voting subject: Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans. Rationale : The company has clear emissions reduction targets, tracks progress, conducts and discloses scenario analyses, and has measures in place to support its clients' climate transition plans. On balance we consider a vote against to be warranted.			
Brookfield Corporation	**Disclosure of Fossil Fuel Financing**	**Against**	**The resolution failed**
Voting subject : Disclose Net Zero Target Achievement Via Transition Strategy Approach. The company has clear oversight of its transition targets and has discussed these with the proponent. Rationale : The company has a set out its strategy related to its Net Zero ambitions including the launch of specific funds and the application of tailored frameworks to measure its progress. The company has disclosed its approach to investors and is a member of the NZAM alliance. In light of the above, a vote against is warranted.			

Top 5 Significant Votes during the Period			
ABERDEEN DIVERSIFIED GROWTH AND INCOME FUND			
Company	Voting Subject	How did the Investment Manager Vote?	Result
London Stock Exchange Group plc	**Advisory Vote to Ratify Named Executive Officers' Compensation**	**Against**	**The resolution passed**
Rationale : We were concerned regarding the pay for performance alignment. For FY2025, the Company is proposing to increase the threshold vesting level applicable to the LTIP performance condition that measures relative TSR performance against a global peer group. For this performance measure, which carries a 20% weighting, threshold vesting will increase from 25% to 50% for median performance against the global peer group. The change is not only contrary to typical UK market practice but is not considered to be compatible with a reasonable interpretation of both the approved remuneration policy and the rules of the 2024 Equity Incentive Plan. The timing of this change may also be raised as a point of contention, given the material uplift to award opportunities approved at the 2024 AGM. The result of this change will increase the CEO's payout at threshold by approximately GBP 378,000 without requiring a commensurate increase in performance.			
Apple Inc.	**Consider Abolishing DEI Policies, Programs, Departments, and Goals**	**Against**	**The resolution failed**
Shareholder Proposal: We have engaged with Apple on its approach to DEI. As there appears to be effective oversight, an associated compliance program, relevant disclosure, and a clear non-discrimination policy, we believe a vote against the resolution is warranted.			
Costco Wholesale Corporation	**Report on Risks of Maintaining Diversity, Equity, and Inclusion Efforts**	**Against**	**The resolution failed**
Shareholder Proposal: Costco values Global Diversity, Equity, and Inclusion (DEI) and believes that DEI initiatives are crucial for maintaining equal opportunities. Costco's DEI initiatives, including employment decisions, comply with legal standards and do not tolerate discrimination against any groups. We believe that challenging established diversity programs could be counterproductive and might lead to the elimination of diversity initiatives. Therefore, a vote against this proposal is warranted.			
Cisco Systems, Inc	**Assess and Report on Positive Financial Value of Company's Inclusion Programs**	**Against**	**The resolution failed**
The company's existing disclosures - including its Purpose Report, Code of Business Conduct, and "Our People" webpage - demonstrate that inclusion is integrated into broader cultural and operational priorities. Although recent legal and regulatory developments have increased scrutiny of workplace inclusion practices, Cisco's programs do not appear to have created financial harm for the company, nor do they appear to present a material risk that would warrant additional reporting.			
Microsoft Corporation	**Report on Risks of Operating in Countries with Significant Human Rights Concerns**	**For**	**The resolution failed**
We acknowledge that Microsoft has taken steps to align with the 'Trusted Cloud Principles' and the UN Guiding Principles on Business and Human Rights. However, recent controversies have raised concerns about the effectiveness of oversight in certain areas. Given the scale and significance of data centres developments, the proposed report could provide additional			

assurance regarding the management of associated risks. We acknowledge the company's strong reporting suite and believe this will serve as a solid foundation. Accordingly, we have voted in favour of the proposal.