Implementation Statement, covering the Scheme Year from 6 April 2025 to 5 April 2026 (the "Scheme Year")

The Trustee of the Peel Ports Final Salary Pension Scheme (the "Scheme") is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles ("SIP") during the Scheme Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Scheme Year by, and on behalf of, Trustees (including the most significant votes cast by Trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 3 below.

In preparing the Statement, the Trustee has had regard to the guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions ("DWP's guidance") in June 2022.

1. Introduction

The voting and engagement policies in the SIP were reviewed and updated during the Scheme Year, in November 2025, to reflect that the majority of the Scheme's assets now comprise a buy-in policy held with Pension Insurance Corporation plc ("PIC"). As part of this SIP update, the employer was consulted and confirmed that it was comfortable with the changes.

The Trustee has, in its opinion, followed the Scheme's voting and engagement policies during the Scheme Year.

2. Voting and engagement

The Trustee has delegated to the investment manager and buy-in provider the exercise of rights attaching to investments, including voting rights, and engagement.

However, the Trustee takes ownership of the Scheme's stewardship by monitoring and engaging with the investment manager and buy-in provider as detailed below.

As part of its advice on the selection and ongoing review of the investment manager, the Scheme's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of the manager's approaches to voting and engagement. It also assesses their approaches to financially material considerations (including climate change and other ESG considerations) where appropriate.

LCP provided the Trustee with a review of PIC's responsible investment practices in October 2025, including its climate risk and net-zero targets, its engagement activity and systemic stewardship.

The Trustee has limited influence over providers' stewardship practices where assets are held in pooled funds or buy-in policies, but it encourages them to improve their practices where appropriate.

3. Description of voting behaviour during the Scheme Year

The Trustee has delegated to its investment manager and buy-in provider the exercise of voting rights. Therefore, the Trustee was not able to direct how votes were exercised, and the Trustee itself did not use proxy voting services over the Scheme Year.

The investment managers with which the Scheme was invested during the year have confirmed that they did not hold any securities that had voting opportunities over the period covering 6 April 2025 to 5 April 2026. This is expected given the nature of the funds the Scheme invested in over the period.

Therefore, there is no voting behaviour to report on in this Statement.