Coopers (GT Yarmouth) Limited Retirement Benefits Scheme – Implementation Statement for the period ended 13 November 2025

1. Purpose

This implementation statement ("Statement") reports on how, and the extent to which, the policies set out in the Scheme's Statement of Investment Principles ("SIP") have been followed during the period 1 November 2024 to 13 November 2025. It considers the Scheme's stewardship policies, conflicts of interest and engagement activity.

2. Background

This Statement has been prepared by the Trustee, with assistance from its investment adviser, in line with the regulatory guidance in place at 13 November 2025.

References in this Statement to the actions, review work or determinations of the Trustee include activity carried out by the Trustee directly or by the investment adviser on the Trustee's behalf.

3. Executive summary

Over the period under review:

- The Trustee's investment adviser reviewed the stewardship policies and procedures of the funds that invest in equities. The Trustee is generally content with its investment adviser's conclusion that W1M Wealth Management Limited ("W1M"), the Scheme's investment manager, has appropriately carried out its stewardship responsibilities.
- The Trustee considers that it has complied with the relevant policies and procedures set out in the SIP.
- The Trustee has remained mindful of the relevant policies and procedures set out in the SIP and has received input from its investment adviser to support ongoing compliance.
- The Trustee is satisfied that the investment manager's stewardship approach, which integrates ESG considerations, active ownership, engagement and voting into its investment process, remains consistent with the Scheme's stewardship objectives.
- The Trustee notes that fund-specific voting activity data was not provided directly during the period under review. However, W1M publishes proxy voting information on its website, and the Trustee will continue to engage with W1M to improve the quality and completeness of stewardship reporting for future Statements.

Funds that do not hold equities do not have voting rights. However, the general stewardship practices of non-equity managers have been reviewed to ensure that they actively engage with their investments.

4. Investment manager’s voting and stewardship policies and activity

Trustee’s voting and stewardship policies

The Trustee considers how stewardship factors are integrated into investment processes when: (i) appointing new investment managers; and (ii) monitoring existing investment managers.

The Trustee is unable to direct how votes are exercised and has not used a proxy voting service provider during the period under review. The Trustee has given the investment manager full discretion over voting and engagement decisions. As part of its monitoring process, the Trustee, with the assistance of its investment adviser, reviews the stewardship policies and voting arrangements of the funds in which the Scheme invests.

The Trustee did not set specific stewardship priorities during the period under review. Instead, it monitors the investment manager’s stewardship policies and assesses whether the investment manager has appropriately carried out its duties. If the voting arrangements or stewardship policies of an invested fund are not considered appropriate, the Trustee will escalate its concerns with the relevant investment manager and, if necessary, review the Scheme’s holding in that fund.

The investment manager did not provide fund-specific voting activity data directly to the Trustee during the period under review. However, W1M publishes proxy voting information on its website. The Trustee will continue to engage with W1M to improve the quality and completeness of stewardship reporting in future years.

Investment manager’s voting and stewardship policies and procedures

Details of the investment manager’s voting and stewardship policies can be found in Appendix 1. In this Statement, the investment adviser has considered the investment manager’s stewardship policies and the extent to which the investment manager uses any proxy advisory or voting services. The investment adviser is satisfied that the investment manager’s voting and stewardship policies and procedures are reasonable and consistent with industry practice. The Trustee has accepted this conclusion.

Significant votes over the reporting period

W1M provides a comprehensive list of the stocks on which it voted and how it exercised its voting rights for investments on its website. This covers the majority of its equity holdings.

This information is available here:

https://assets.w1m.com/file/regulatory/W1MProxyVotingData2025.pdf

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5. Conflicts of interest

This section considers whether the investment manager is affected by the conflicts of interest listed below and how those conflicts are managed. These conflicts are not specific to the Scheme and relate to general conflicts of interest within the investment manager.

1. The asset management firm having an apparent client-relationship conflict, for example where the investment manager provides significant products or services to a company in which it also has an equity or bond holding;

2. Senior staff at the asset management firm holding roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings;

3. The asset management firm's stewardship staff having a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding;

4. A situation where the interests of different clients diverge, for example a takeover where one set of clients is exposed to the target and another set is exposed to the acquirer; and

5. Differences between the stewardship policies of the investment manager and its clients.

W1M Wealth Management Limited ("W1M")

W1M maintains conflicts management arrangements, including policies and controls designed to identify applicable conflicts and mitigate associated risks. The Trustee has reviewed the publicly available information and is satisfied that W1M has appropriate processes in place to manage conflicts of interest.

Further information on W1M's latest stewardship and governance approach is available here: https://assets.w1m.com/file/corporatereports/Stewardship_Report_2025.pdf.

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Signed: Date:

For and on behalf of Open Trustees Limited, sole trustee of the Coopers (Great Yarmouth) Limited Retirement Benefits Scheme

Appendix 1 – Investment manager’s stewardship policies and procedures

W1M – Stewardship guidelines

W1M’s views

W1M views effective stewardship and strong governance as fundamental to safeguarding the way in which a company is managed and ensuring that it operates responsibly in relation to its customers, employees, shareholders and wider society. W1M believes that governance standards are indicative of how well a company manages broader risks, including those related to environmental and social factors.

W1M also believes that companies and markets with robust governance frameworks, disciplined capital allocation and effective risk management practices are better positioned to deliver resilient, sustainable long-term investment performance. Environmental, social and governance factors are intrinsically linked to financial sustainability and should therefore form an integral part of investment decision-making.

W1M’s expectations

W1M’s stewardship framework provides a consistent basis for investment analysis, engagement and voting across its global portfolios. As a global investor, W1M recognises that governance practices, regulatory structures and market standards vary across regions and sectors. W1M’s expectations of companies may also differ depending on their stage of development, business model and the context in which they operate.

W1M therefore adopts a pragmatic and flexible approach, seeking to understand each company’s specific circumstances, including how value is created, how risks are managed and how governance structures support long-term success. W1M’s materiality framework helps identify and prioritise the ESG factors most relevant to each industry, ensuring that analysis focuses on the issues most likely to affect long-term financial outcomes.

As an active, high-conviction investor, W1M takes a bespoke approach to stewardship. While W1M maintains a clear perspective on global best practice, it applies these standards using detailed company-level insight, recognising that improvement is often gradual and that engagement is typically more effective than exclusion in driving positive change.

W1M’s approach to stewardship

As defined in its Responsible Investment framework, W1M seeks to integrate environmental, social and governance factors into its fundamental investment process. W1M’s objective is to deliver sustainable, long-term returns for its clients, and it actively fulfils its responsibilities as steward of client capital to protect and enhance asset value over time.

Stewardship is fully integrated within W1M’s investment approach. Its investment team is responsible for all aspects of the process, including company research, security selection, engagement and voting. This ensures that stewardship activities are informed by deep fundamental knowledge and a clear understanding of the risks and opportunities that are most material to each investment.

W1M seeks to understand each company's approach to governance, capital allocation and risk management, including the environmental and social factors that may influence long-term financial sustainability. Central to this is W1M's commitment to active ownership: it engages regularly and constructively with company management and boards to build long-term relationships, gain insight and encourage improved corporate practices.

W1M favours a forward-looking and pragmatic approach, recognising a company's direction of travel and its capacity to improve over time. W1M believes that constructive engagement, supported by the considered use of voting rights, is an effective way to influence behaviour, promote higher governance standards and support positive real-world outcomes alongside financial returns.

W1M stewardship commitments

- Integrate environmental, social and governance factors into its investment analysis, focusing on those that are financially material to long-term performance.
- Seek to enhance long-term shareholder value through constructive and ongoing engagement with investee companies and other relevant stakeholders.
- Exercise voting rights actively and thoughtfully to promote strong governance, transparency and responsible capital allocation.
- Use engagement and voting to encourage higher standards of corporate governance and improved management of environmental and social risks.
- Communicate its stewardship principles clearly to clients, companies and other stakeholders.
- Remain accountable to clients within the framework of applicable regulatory and professional requirements.
- Provide transparent reporting on stewardship activities, including engagement and voting outcomes.