Wolters Kluwer Holdings (UK) plc Final Salary Scheme (the "Scheme") – Implementation Statement

Introduction

Under the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019, and subsequent amendments, the Trustee is required to produce an annual Implementation Statement ("IS"). The IS outlines how, and the extent to which, the policies relating to stewardship, voting and engagement as outlined in the Statement of Investment Principles ("SIP") have been followed.

This IS covers the Scheme year to 5 April 2026. It is intended to meet the regulations, as well as the guidance published by The Pensions Regulator and the Department for Work and Pensions, and will be included in the Scheme's Report & Accounts. In preparing this statement, the Trustee has taken advice from its professional advisers.

The Trustee can confirm that all policies in the SIP relating to stewardship, voting and engagement have been followed during the Scheme year.

Policies

The Trustee's policies regarding responsible investing and stewardship are outlined in the SIP. The Trustee believes it is important to consider the policies in place in the context of the investment strategy in place. Details of the investment strategy included in the latest SIP are as follows:

"The Trustee has invested the majority of the Scheme's assets in a bulk annuity contract with Pension Insurance Corporation PLC ("PIC", "the Insurer"). The contract with the Insurer is a buy-in policy, which stipulated that the Insurer commenced the necessary payments to the Scheme to meet pensioner payroll from February 2025. In addition to the buy-in policy, a small sum will be held in the Trustee Bank Account. This will be used to help meet ongoing expenses, final wind-up costs of the Scheme and any imminent member payments / adjustments. Any balances held in the Trustee bank account are expected to generate interest at a rate commensurate with interest payable by a UK bank."

The SIP was updated in August 2025, primarily to reflect the termination of the legacy Fiduciary Manager, , and changes to the Scheme's investment arrangements. The latest version of the SIP can be found here: https://assets.contenthub.wolterskluwer.com/api/public/content/3015220-wolters-kluwer-statement-of-investment-principles-august-2025-4165-2038-5889-1--891d3583ae?v=01d06f7f

The Trustee's policies in relation to responsible investing and stewardship, as set out in the SIP, are as follows:

Responsible Investing

"The Trustee recognises that Environmental, Social and Corporate Governance ("ESG") risks could impact the ability of the Scheme to meet its objectives and therefore has considered how to evaluate and manage this risk over the appropriate time horizon for the Scheme. The Trustee has purchased a buy-in policy with the Insurer with the intention of implementing a buy-out and holds a small sum in residual assets, therefore the Trustee does not consider these considerations to be material over the time horizon of the Scheme. The Trustee considered these risks when selecting bulk annuity providers and appointing the Insurer.

The Trustee does not take into account non-financial matters when selecting, retaining and realising investments. Nonfinancial matters are defined as the views of members and beneficiaries, including (but not limited to) their ethical views, and their views relating to social and environmental impact and quality of life."

Stewardship

"The Trustee understands that stewardship can enhance value over the long-term and recognises that it has a responsibility to act as a good steward and protect and grow the long-term value of the Scheme for the benefit of the Scheme's members.

The Trustee has purchased a buy-in policy with the Insurer and holds a small sum in residual assets, therefore does not consider that it is able to meaningfully undertake engagement activities. Given the nature of the underlying assets, there are no voting rights attached to the Scheme's investments."

Engagement

The Scheme held units in a cash fund managed by BlackRock during the Scheme year, this holding was terminated during July 2025.

BlackRock publicises its own policies as well as quarterly updates online, which the Trustee had visibility of during the period it invested in the cash fund. This included details of any changes to policies and also reports at an aggregate level the impact of its voting and engagement. Up until the point the BlackRock mandate was terminated, the Trustee was comfortable that the transparency of BlackRock in publicising reports and developments online ensured alignment with the interests of the Scheme.

BlackRock were signatories of the UK Stewardship Code throughout the Scheme year.

Voting Activity

Due to the nature of the Scheme's investments during the year (consisting of a cash fund, a buy-in and residual cash held in the Trustee bank account), the Scheme did not hold any assets that assign voting rights for the year to 5 April 2026 and therefore there is no voting activity to report.