

Implementation Statement

The Plan provides benefits on both a defined benefit (DB) and defined contribution (DC) basis.

The Plan is comprised of two sections (1 and 2). Section 1 is a hybrid of a DC Plan with a DB Underpin, Section 2 is pure DC. Under applicable legislation, the Plan, for the purpose of this Statement, is therefore a hybrid scheme (a scheme providing both DB and DC benefits).

This Statement has been prepared in accordance with applicable legislation, considering guidance from the Pensions Regulator.

Background

The Department for Work and Pensions ('DWP') implements regulation which aim to improve disclosure of financially material risks.

The regulatory requirements recognise Environmental, Social and Governance (ESG) factors as financially material, and UK pension plan trustees are required to consider how these factors are managed as part of their fiduciary duty. The regulations require the Trustee to detail policies in the Plan's Statement of Investment Principles ("SIP") and demonstrate adherence to these policies in an implementation report on an annual basis.

This implementation report is to provide evidence that the Trustee continues to follow and act on the principles outlined in the Plan's SIP, including:

- actions the Trustee has taken to manage financially material risks and implement the key policies in the Plan's SIP;
- the Trustee's current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks;
- the extent to which the Trustee has followed policies on engagement, including Trustee engagement with the Plan's investment managers, and in turn the engagement activity of the investment managers with the companies/issuers in which they invest;
- voting behaviour covering the reporting year for and on behalf of the Plan Trustee, including details of any significant votes cast by the Trustee or on their behalf;
- the policies in place to ensure the default strategy remains in the best interest of its members.

Statement of Investment Principles ("SIP")

The Trustee last updated the Plan's SIP in January 2026 following the implementation of strategic changes relating to the Pensioner Reserve Fund shortly before the Plan's reporting year (detailed within this report).

The current SIP can be found online at the web address: <https://myoraclepension.com/documents.html>

Implementation Statement

This report demonstrates that the Trustee of the Oracle UK Pension Plan has adhered to their investment principles and policies over the 12-month period to 31 May 2026 for managing financially material considerations, including ESG factors and climate change.

Signed

Position

Date

Summary of key actions undertaken over the Plan's reporting year

Section 1 Core – Oracle Pensioner Reserve Fund (PRF) restructure

The Trustee agreed to de-risk the Oracle PRF to provide better matching capabilities relative to the value of the Plan's DB Underpin liabilities, while maintaining an element of expected return.

To maintain return, the Trustee agreed the Oracle PRF would have a 10% allocation to Global Equity, with the remainder of the Oracle PRF invested across a combination of corporate bonds and unleveraged gilts – whereby their duration and characteristics better match the Plan's liabilities.

These changes were implemented on 23 May 2025. The Plan's SIP was updated over the accounting year period to reflect the changes.

Trustee policies

The Trustee has identified both financially material and non-financially material risks, as outlined in the Plan's SIP, and agreed policies for managing these risks. Stewardship, including the exercise of voting rights and engagement activities, is set out in the engagement and voting summary tables further in this report.

The key actions the Trustee has taken over the accounting year are set out below.

The Trustee adopts an integrated risk management approach. The three key risks associated within this framework and how they are managed are stated below:

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Investment	The risk that the Plan's funding position deteriorates relative to the value of the DB Underpin due to the assets underperforming.	- Selecting an investment objective that is achievable and is consistent with the Plan's funding basis and the sponsoring company's covenant strength. - Investing in a diversified portfolio of assets.	The Trustee continued to monitor the performance of these funds and the funding position of the Plan's Section 1 assets relative to the value of the DB Underpin via quarterly reporting from the Trustee's investment and actuarial advisors.
Funding	The extent to which there are insufficient Plan assets available to cover ongoing and future liability cash flows in respect of the DB Underpin, after allowing for guarantees provided by the sponsoring employer.	- Funding risk is considered as part of the Section 1 investment strategy review and the actuarial valuation of the DB Underpin liabilities. - The Trustee invests in the Pensioner Reserve Fund to maximise the likelihood of DB Underpin liabilities being paid. - The Trustee will agree an appropriate basis in conjunction with the investment strategy to ensure an appropriate journey plan is agreed to manage funding risk over time.	
Covenant	The risk that the sponsoring company becomes unable to continue providing the required financial	When developing the Plan's investment and funding objectives, the Trustee takes account of the strength of the covenant and associated	The Trustee carries out a covenant assessment as part of each tri-annual actuarial valuation.

	support to the Plan in respect of the DB Underpin liabilities.	guarantees, ensuring the level of risk the Plan is exposed to is at an appropriate level for the covenant to support.	A formal covenant review was undertaken as part of the 31 May 2025 actuarial valuation.
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The Plan is exposed to a number of underlying risks relating to the Plan's investment strategy in respect of the DB Underpin, these are summarised below:

Interest rates and inflation	The risk of mismatch between the value of the Plan's assets and present value of DB Underpin liabilities from changes in interest rates and inflation expectations.	To invest, where practical and deemed suitable, in assets which are expected to partially match the movements of the DB Underpin arising from interest rates and inflation.	No action, change or material deviation from stated policy over accounting period.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members benefits as they fall due. The Trustee monitors the Plan's collateral and liquidity position in the context of Company contributions as part of quarterly reporting.	
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable.	
Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors.	
Environmental, Social and Governance ("ESG")	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Plan's investments.	To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criterion: 1. Responsible Investment ('RI') Policy / Framework 2. Implemented via Investment Process 3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting 5. UN PRI Signatory The Trustee monitors the managers on an ongoing basis.	
Currency	The potential for adverse currency movements to have an impact on the Plan's investments.	There are currently no arrangements to hedge currency risk, but there are domestic products available to members.	
Non-financial	Any factor that is not expected to have a	Non-financial matters are not taken into account in the	

	financial impact on the Plan's investments.	selection, retention or realisation of investments.	
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Further key risks relating to Section 1 non-core and Section 2 contributions include:

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Inflation Risk	The risk that the real value (i.e. post inflation) value of members' accounts decreases.	The Trustee provides members with a range of lifestyle options and self-select funds, across various asset classes, with the majority expected to keep pace with inflation (with the exception of the money market and fixed interest bond funds). Members are able to set their own investment allocations, in line with their risk tolerances.	No action, change or material deviation from stated policy over accounting period.
Pension Conversion Risk	The risk that members' investments do not match how they would like to use their pots in retirement, based on their preferred choice of lifestyle option.	The lifestyle strategies increase the proportion of assets that more closely match the chosen retirement destination as members approach retirement. This aims to reduce the risk of a substantial fall in the purchasing power of their accumulated savings near retirement in accordance with their preferred retirement option.	

Changes to the SIP over the accounting year period

Date last updated: January 2026

The Trustee updated the Plan's SIP in January 2026 to reflect strategic changes made to the Oracle PRF shortly before the reporting year.

ESG as a financially material risk

The SIP describes the Trustee's policies with regard to ESG as a financially material risk.

The Trustee has considered financially material factors such as ESG issues as part of the investment process to determine a strategic asset allocation over the length of time during which the benefits are provided by the Plan for members. The Trustee believes that financially material considerations are implicitly factored into the expected risk and return profile of the asset classes they are investing in.

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustee has elected to invest primarily through pooled funds. The Trustee acknowledges that it has limited influence on the ESG policies and practices of the companies in which the pooled funds invest. However, the Trustee does expect its fund managers and investment advisor to take account of financially material considerations when carrying out their respective roles.

The Trustee accepts that the Plan's assets are subject to the investment manager's own policy on responsible investment. The Trustee will assess that this corresponds with its responsibilities to the beneficiaries of the Plan with the help of its investment advisor.

An assessment of the ESG and responsible investment policies forms part of the manager selection process when appointing new managers and these policies are also reviewed regularly for existing managers with the help of the investment advisor. The Trustee will only invest with investment managers that are signatories of the United Nations Principles of Responsible Investment (UN PRI) or another similarly recognised standard.

The Trustee will monitor financially material considerations through the following means:

- Obtain training where necessary on ESG considerations in order to understand fully how ESG factors, including climate change, could impact the Plan and its investments;
- Use ESG ratings information provided by its investment advisor, to assess how the Plan's investment managers take account of ESG issues; and
- Request that all the Plan 's investment managers provide information about their ESG policies, and details of how they integrate ESG into their investment processes, via its investment advisor.

If the Trustee determines that financially material considerations have not been factored into the investment managers' process, it will take this into account on whether to select or retain an investment.

Trustee's areas of assessment and ESG beliefs when assessing investment managers

Risk Management	1. Integrating ESG factors, including climate change risk, represents an opportunity to increase the effectiveness of the overall risk management of the Plan. 2. ESG factors can be financially material and managing these risks forms part of the fiduciary duty of the Trustee
Approach / Framework	3. The Trustee should understand how asset managers make ESG decisions and will seek to understand how ESG is integrated by each asset manager. 4. ESG factors are relevant to investment decisions in all asset classes. 5. Managers investing in companies' debt, as well as equity, have a responsibility to engage with management on ESG factors.
Reporting & Monitoring	6. Ongoing monitoring and reporting of how asset managers manage ESG factors is important. 7. ESG factors are dynamic and continually evolving; therefore, the Trustee will receive training as required to develop their knowledge. 8. The role of the Plan's asset managers is prevalent in integrating ESG factors; the Trustee will, alongside the investment advisor, monitor ESG in relation to the asset managers' investment decisions.
Voting & Engagement	9. The Trustee will seek to understand each asset managers' approach to voting and engagement when reviewing the asset managers' approach. 10. Engaging is more effective in seeking to initiate change than disinvesting.
Collaboration	11. Asset managers should sign up and comply with common codes and practices such as the UNPRI & Stewardship code. If they do not sign up, they should have a valid reason why. 12. Asset managers should engage with other stakeholders and market participants to encourage best practice on various issues such as board structure, remuneration, sustainability, risk management and debtholder rights.

The Plan's investment advisor, Isio, engages with the Plan's investment managers on the Trustee's behalf, to review their ESG policies and set actions and priorities. Isio report back to the Trustee on a quarterly basis with progress updates that includes revisions to ESG ratings and – where relevant - updates on engagements with the managers.

Investment manager engagement summary over accounting year period

As the Plan invests via pooled funds managed by various investment managers, each manager has provided details on their ESG-related engagement activity, including a summary of the activity over the Plan's reporting year. The managers also provided examples of any significant ESG-related engagements where relevant.

Fund name	Engagement summary	Commentary and significant engagements
BlackRock Diversified Growth Fund Data reflects 12-month period to 31 March 2026	Total Engagements: 259 Of which: - Environmental: 81 - Social: 109 - Governance: 246	The BlackRock Investment Stewardship Team ("BIS") carry out all voting and engagement activities. The BIS engage across all funds at an issuer level thereby leveraging their combined AUM capital (e.g. across equity and credit) to maximise engagement effectiveness. Example of significant engagement(s) include: Alphabet, Inc.: BlackRock engaged with Alphabet in June 2025, supporting management and a proposal for an independent human rights assessment of AI-driven advertising. It noted improved AI disclosures, but proposals did not pass. Subsequent engagement covered board effectiveness and governance, including the creation of a Risk and Compliance Committee to strengthen oversight.
BlackRock Credit - Liquidity Fund BlackRock Credit – Passive Gilts	BlackRock do not currently provide details of specific engagement activities for funds without voting rights.	
HSBC Islamic Global Equity Index Fund Data reflects 12-month period to 31 March 2026	Total Engagements: 140 Of which: - Environmental: 108 - Social: 80 - Governance: 93	HSBC engage on a wide range of engagement subjects. These predominantly focus on individual improvements on climate-related strategies, governance structure and social issues. Example of significant engagement(s) include: Large American Technology firm (undisclosed): The Company has faced ongoing labour rights allegations in recent years, raising concerns about injury rates, turnover, and employee morale. HSBC met with the company 3 times, where they continued to highlight worker safety as a material topic, and the company shared data showing a decrease in injury rates. HSBC continue to discuss some of the investments the firm was making to improve safety even more. Despite improvements, the firm remains on their priority list, and HSBC continue to monitor and vote accordingly on AGM items aligned with their positions and concerns.
L&G Passive Gilt Funds	L&G do not currently provide details of their engagement activities at strategy level for Gilt funds and have limited data at firm level.	Given the nature of the Fund, engagement is somewhat limited, and is conducted with underlying counterparties and banks as opposed to investee companies. Engagement with counterparties is through L&G's Investment Stewardship team, analysts, portfolio managers

		and traders, who include ESG in all their regular counterparty review meetings. L&G provide high level engagement statistics at a fund level within their quarterly ESG reports, based on the engagements of the companies held by the fund over past year. Currently, engagement data is not applied to government bonds, however, L&G are looking to provide more complete reporting in due course.
L&G Future World Global Equity Fund Data reflects 12-month period to 31 March 2026	Total Engagements: 1,346 Of which: - Environmental: 1,114 - Social: 56 - Governance: 241 - Other: 105	L&G currently do not provide examples of their engagement activities at Fund level. L&G's Investment Stewardship team are responsible for engagement activities across all funds. L&G share their finalised ESG scorecards with portfolio companies and the metrics on which they are based. L&G leverage the wider capabilities of the global firm to engage with companies. The team also regularly engage with regulators, governments, and other industry participants to address long term structural issues, aiming to stay ahead of regulatory changes and adopt best practice.
L&G Future World Multi-Asset Fund Data reflects 12-month period to 31 March 2026	Total Engagements: 2,435 Of which: - Environmental: 2,185 - Social: 61 - Governance: 259 - Other: 116	
L&G UK Equity Index Fund Data reflects 12-month period to 31 March 2026	Total Engagements: 344 Of which: - Environmental: 192 - Social: 25 - Governance: 137 - Other: 50	
L&G Global Unconstrained Bond Fund Data reflects 12-month period to 31 March 2026	Total Engagements: 294 Of which: - Environmental: 232 - Social: 18 - Governance: 60 - Other: 38	
L&G AAA-AA-A Corporate Bond All Stocks Fund Data reflects 12-month period to 31 March 2026	Total Engagements: 186 Of which: - Environmental: 124 - Social: 9 - Governance: 56 - Other: 46	
Threadneedle Property Fund	Columbia Threadneedle is unable to provide engagement statistics for their property funds.	Columbia Threadneedle has a history of active engagement and collaboration on ESG related topics and is looking to improve the extent and depth of its reporting on these issues.

Note: some engagements may classify under multiple classifications **and** topics.

Investment manager voting summary over accounting year period

The Trustee believes that responsible oversight of investee companies is a fundamental duty of good stewardship. As such, it expects the Plan's managers to vote at the majority of investee company meetings every year, and to provide sufficient information as to allow for the independent assessment of their voting activity.

As the Plan invests via pooled funds managed by various investment managers, where applicable, each manager has provided details on their voting actions including a summary of the activity over the Plan's reporting year. The managers also provided examples of any significant votes where relevant.

Fund name	Voting summary	Example of significant vote(s)	Commentary
BlackRock Diversified Growth Fund Data reflects 12-month period to 31 March 2026	Votable Proposals: 7,065 Proposals Voted: 95% For votes: 95% Against votes: 4% Abstain votes: 1%	Shell Plc: Blackrock voted against a resolution which sought additional disclosure on how Shell's LNG demand forecasts, production targets, and gas investments align with its climate commitments and net-zero ambitions. BlackRock did not support Shell's further disclosures as they believe the company already provides sufficient disclosure and reporting regarding this issue or is already enhancing its relevant disclosure. BlackRock continue to engage with the company to further assess progress.	BlackRock use Institutional Shareholder Services (ISS) electronic platform to execute vote instructions. BlackRock endeavour to communicate to companies when they intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. They also publish their voting guidelines to help clients and companies understand their thinking on key governance matters that are commonly put to a shareholder vote.
HSBC Islamic Global Equity Fund Data reflects 12-month period to 31 March 2026	Votable Proposals: 1,645 Proposals Voted: 95% For votes: 84% Against votes: 15% Abstain votes: 1%	Microsoft Corporation HSBC voted against management, in favour of a proposal to undertake a human rights risk assessment. HSBC believes the proposal would contribute to the better management of human rights issues and be in the interest of shareholders. The vote did not pass, and HSBC note their intent to continue voting against management on this topic.	HSBC use Institutional Shareholder Service's (ISS) electronic platform to assist with the global application of their voting guidelines. Voting policy recommendations are reviewed according to the scale of HSBC's holdings. The bulk of holdings are voted in line with the recommendation based on their internal guidelines. HSBC exercise their voting rights as an expression of stewardship for client assets. They have global voting guidelines which protect investor interests and foster good practice.
L&G UK Equity Index Fund Data reflects 12-month period to 31 March 2026	Votable Proposals: 9,446 Proposals Voted: 100% For votes: 94% Against votes: 6% Abstain votes: 0%	Ninety One Plc: L&G voted against the company's Climate Strategy, citing limited progress since last year's report and gaps in climate reporting and target setting. Concerns included the absence of sector-specific targets and reliance on a portfolio coverage target for Scope 3 emissions. Without an interim Scope 3 target, the company's pathway to achieving its overall goals remains unclear. L&G continue to monitor developments.	L&G's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and they do not outsource any part of the strategic decisions. L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. L&G continues to engage with their investee companies, publicly

L&G Future World Multi-Asset Fund Data reflects 12-month period to 31 March 2026	Votable Proposals: 74,569 Proposals Voted: 100% For votes: 75% Against votes: 24% Abstain votes: 1%	Deere & Company: L&G voted against the report on the expected return on investment of the company's emissions reduction goals. While recognising the intent to link emissions targets to financial performance, L&G did not believe the proposal would improve investor understanding beyond existing disclosures and commitments. L&G has engaged on clearer, value-linked sustainability reporting, and the company plans enhanced disclosures. L&G believes these will provide better insights than the proposed report and therefore voted against the resolution.	advocate their position on issues and monitor company and market-level progress.
L&G Future World Global Equity Index Fund Data reflects 12-month period to 31 March 2026	Votable Proposals: 47,693 Proposals Voted: 100% For votes: 79% Against votes: 20% Abstain votes: 1%	Rio Tinto Plc: L&G voted for Rio Tinto's Climate Action Plan, recognising the company's significant progress on decarbonisation and strong alignment with L&G's expectations. Through constructive engagement, Rio Tinto has improved disclosures on value chain decarbonisation and outlined clear, measurable actions to achieve its emissions reduction targets. L&G welcomed these commitments and therefore supported the Climate Action Plan.	