Implementation statement – Covering 1 January 2025 to 31 December 2025

Introduction

This document is designed to be used in conjunction with the Statement of Investment Principles (SIP) to quantify to what extent the principles laid out have been followed and implemented. This Implementation Statement will be based on the CGG Services (UK) Limited Pension Scheme (the "Scheme) Statement of Investment Principles updated in December 2024. The Trustees are comfortable that the SIP has been followed effectively throughout the last year.

As the Scheme is DB-only, this Implementation Statement will focus on engagement and voting about the stated beliefs.

Changes to beliefs over the last year

There were no changes made to the Trustees' beliefs over the year to 31 December 2025.

Ability to use voting rights

The Scheme exclusively invests in pooled funds. This means the Trustees do not directly have voting rights on the assets held. The Trustees, therefore, rely on their investment managers to use their voting rights in accordance with the Trustees' beliefs. The Trustees are aware that their ability to influence the managers is limited. However, the Trustees consider the beliefs of the managers when making decisions around the hiring and retention of investment managers. The Trustees provide their beliefs to the investment managers for review, as well as collecting the beliefs and voting activities of the managers. This ensures the Trustees' views remain aligned with those of their investment managers. The Trustees have not identified any conflicts at this time.

Engagement record

The Trustees have collected voting records from their investment managers for the year ending 31st December 2025, which have been summarised in the tables below. For both managers used within the main strategy the most significant votes have been selected based on a combination of size of exposure as well as significant themes of votes. The Trustees are satisfied that their investment managers are active users of their voting rights. Where a manager does not invest in equities, there are no voting rights, and we have recorded the voting statistics as "Not applicable".

Main Strategy

Investment Manager	Voting statistics	
BNY Mellon (Newton) - Real Return Fund	**Total # of meetings**	67
	# resolutions: eligible to vote	994
	% resolutions voted on	98.7%
	% resolutions voted in favour of management	92.4%
	% resolutions voted against management	7.6%
	% resolutions Abstained from voting	0%
	% meetings voted against management at least once	42%
	% meetings voted against proxy advisor at least once	67
CTI	Not applicable: The funds do not invest in equities	n/a

Investment Manager	Voting statistics	
Janus Henderson	Not applicable: The fund does not invest in equities	n/a
L&G Corporate Bonds	Not applicable: The fund does not invest in equities	n/a
L&G Future World Global Equity	**Total # of meetings**	5,881
	# resolutions: eligible to vote	59,848
	% resolutions voted on	99.96%
	% resolutions voted in favour of management	78.56%
	% resolutions voted against management	20.33%
	% resolutions Abstained from voting	1.11%
	% meetings voted against management at least once	60.80%
	% meetings voted against proxy advisor at least once	9.17%
Schroder	Not applicable: The fund does not invest in equities	n/a

AVCs

Investment Manager	Voting statistics	
L&G North America Equity Index Fund	**Total # of meetings**	588
	# resolutions: eligible to vote	7,654
	% resolutions voted on	99.73%
	% resolutions voted in favour of management	57.81%
	% resolutions voted against management	41.66%
	% resolutions Abstained from voting	0.52%
	% meetings voted against management at least once	97.79%
	% meetings voted against proxy advisor at least once	37.84%
L&G Global Equity Fixed Weights (60:40) Index Fund (charges included)	**Total # of meetings**	2,919
	# resolutions: eligible to vote	36,894
	% resolutions voted on	99.94%
	% resolutions voted in favour of management	81.88%
	% resolutions voted against management	17.89%
	% resolutions Abstained from voting	0.23%
	% meetings voted against management at least once	65.54%
	% meetings voted against proxy advisor at least once	13.51%
L&G UK Equity Index Fund (charges included)	**Total # of meetings**	736
	# resolutions: eligible to vote	10,084
	% resolutions voted on	100.00%
	% resolutions voted in favour of management	93.60%
	% resolutions voted against management	6.39%

Investment Manager	Voting statistics	
	% resolutions Abstained from voting	0.01%
	% meetings voted against management at least once	45.52%
	% meetings voted against proxy advisor at least once	5.38%
L&G Asia Pacific (ex-Japan) Developed Equity Index Fund (chgs inc.)	**Total # of meetings**	436
	# resolutions: eligible to vote	3,298
	% resolutions voted on	100.00%
	% resolutions voted in favour of management	76.77%
	% resolutions voted against management	23.20%
	% resolutions Abstained from voting	0.03%
	% meetings voted against management at least once	75.00%
	% meetings voted against proxy advisor at least once	12.92%
L&G Europe (ex UK) Equity Index Fund (charges included)	**Total # of meetings**	481
	# resolutions: eligible to vote	8,578
	% resolutions voted on	100.00%
	% resolutions voted in favour of management	82.94%
	% resolutions voted against management	16.58%
	% resolutions Abstained from voting	0.48%
	% meetings voted against management at least once	75.47%
	% meetings voted against proxy advisor at least once	7.78%
L&G FTSE4Good UK Equity Index Fund (charges included)	**Total # of meetings**	259
	# resolutions: eligible to vote	4,532
	% resolutions voted on	100.00%
	% resolutions voted in favour of management	94.24%
	% resolutions voted against management	5.76%
	% resolutions Abstained from voting	0.00%
	% meetings voted against management at least once	42.08%
	% meetings voted against proxy advisor at least once	4.88%

Manager Voting Behaviour

The Trustees have also collated significant votes from the main strategy Fund Managers exercising voting rights in the calendar year of 2025. Having reviewed these significant votes, the Trustees are comfortable that their investment managers are acting in line with their beliefs as laid out in the approved Statement of Investment Principles.

The following pages explain in detail how the Fund Manager engaged with the investee companies and why they consider their voting significant for the Trustees.

L&G's Voting Policies

L&G's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our clients.

Every year, L&G holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

All decisions are made by L&G's Investment Stewardship team and in accordance with our relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures our stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

BNY Mellon's (Newton) Policies

As an active manager, we are keen to ensure that the decisions surrounding the exercise of ownership rights are aligned with our investment thesis as well as with our clients' expectations.

Stewardship activities are fundamental to the investment solutions we provide our clients. We believe the value of our clients' portfolios can be enhanced by the application of good stewardship. This is achieved by engagement with investee companies and through the considered exercise of voting rights. We consider the activities to be an integral and important part of our investment process. For this reason, we prefer to retain discretion in relation to exercising our clients' voting rights and have established policies and procedures to ensure the exercise of global voting rights. Our approach has been designed as an investment-led approach that is aligned with our wider investment activities. Our long-term approach to investing aligns well with our stewardship intentions by seeking to understand and influence the long-term sustainability of the investments and investment landscape and, ultimately, the long-term investment requirements for which our clients are seeking solutions and which are a key reason why they entrust the Newton Investment Management Group (Newton)* to manage their assets.

Identifying our clients' requirements and expectations is achieved at the outset of our relationship by way of initial discussions and formal provisions within investment management agreements. Regular meetings and ad-hoc requests from clients and their advisors provide us with additional insights. In addition, we often deliver presentations and training to clients on a variety of aspects of stewardship, which we believe helps support their expectations of their investment managers and also helps them to evolve their own position in relation to stewardship matters.

In a practical sense, our understanding of clients' stewardship expectations allows us to articulate clearly and explicitly in engagement meetings with companies the importance that the ultimate beneficiaries place on particular issues.

Significant Votes

On the following pages we list the ten most significant votes made on behalf of the scheme. We have selected votes from each of the two "Main Strategy" funds containing equity as these represent the majority weight of assets.

L&G

Company name	Microsoft Corporation	Tesla, Inc.	Lam Research Corporation	Lam Research Corporation	The Procter & Gamble Company	Oracle Corporation
Date of vote	2025-12-05	2025-11-06	2025-11-04	2025-11-04	2025-10-14	2025-11-18
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	4.32%	1.24%	0.65%	0.65%	0.59%	0.50%
Summary of the resolution	Resolution 1f: Elect Director Satya Nadella	Resolution 1a: Elect Director Ira Ehrenpreis	Resolution 1e: Elect Director Michael R. Cannon	Resolution 6: Reduce Ownership Threshold for Shareholders to Call Special Meeting	Resolution 1l: Elect Director Jon R. Moeller	Resolution 1.5: Elect Director Bruce R. Chizen
How you voted	Against	Against	Against	For	Against	Against
Rationale for the voting decision	Joint Chair/CEO: A vote against is applied as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	Independence: A vote against is applied as L&G expects the Chair of the Remuneration and Nominations/Governance Committees to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Classified Board: A vote against is applied as L&G supports a declassified board as directors should stand for re-election on an annual basis. Average board tenure: A vote against is applied as L&G expects a board to be regularly refreshed in order to	Remuneration Committee independence: A vote against has been applied due to insufficient independence on the Committee. Diversity: A vote against is applied as L&G expects a company to have at least one-third of women on the board. Independence: A vote against is applied as L&G expects the Chair of the Nominations/Governance Committee to have served on the board for no more than 12 years in order to maintain	Shareholder Resolution - Shareholder rights: A vote in favour is applied as the current threshold necessary to call a special meeting is high and this resolution is seeking to reduce the threshold.	Joint Chair/CEO: A vote against is applied as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	Board balance - Independence: A vote against is applied to the (re-)election of a non-independent director due to lack of independence on the board. Audit Committee independence: A vote against is applied because the director is not independent and sits on a Board Committee that should be comprised solely of independent directors. Independence: A vote against is applied as L&G expects the Chair of the Nominations/Governance Committee to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background.

Company name	Microsoft Corporation	Tesla, Inc.	Lam Research Corporation	Lam Research Corporation	The Procter & Gamble Company	Oracle Corporation
		maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied because the company's current level of gender diversity on their board does not meet our minimum expectations. Diversity - Executive Committee: A vote against is applied because the company's current level of gender diversity within its senior leadership team does not meet with our minimum expectations. Board accountability: A vote against is applied as part of L&Gs escalation strategy as we expect companies to implement majority supported shareholder proposals. Nomination and Corporate Governance Committee - Accountability: A vote against the Nominating and Corporate Governance Committee Chair is warranted in light of the boards unilateral adoption of a bylaw that materially restricts shareholders' litigation rights.	independence and a balance of relevant skills, experience, tenure, and background.			Average board tenure: A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as L&G expects a company to have at least one-third of women on the board. Independence: A vote against is applied as L&G expects the Lead Director to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Board mandates: A vote against is applied because we have concerns regarding the time commitment required to manage all board positions and how this may impact their ability to remain informed and effectively contribute to board discussions. Governance Committee - Accountability: WITHHOLD votes are warranted for incumbent Governance Committee members Awo Ablo and Bruce Chizen for the substantial pledging activity at the company and significant concerns regarding risk oversight.
Outcome of the vote	Pass (94%)		Pass (81%)	Fail (41%)	Pass (96%)	Pass (76%)

Company name	**Microsoft Corporation**	**Tesla, Inc.**	**Lam Research Corporation**	**Lam Research Corporation**	**The Procter & Gamble Company**	**Oracle Corporation**
On which criteria have you assessed this vote to be "most significant"?	Thematic - Board Leadership: L&G considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.	Thematic - Diversity: L&G views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Thematic - Diversity: L&G views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.	Thematic - Board Leadership: L&G considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.	Thematic - Diversity: L&G views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

BNY Votes

Company name	Netflix, Inc.	Unilever Plc	The Goldman Sachs Group, Inc.	The Goldman Sachs Group, Inc.
Date of vote	05-Jun-25	30-Apr-25	23-Apr-25	23-Apr-25
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.87	1.59	1.01	1.01
Summary of the resolution	Elect Director Jay C. Hoag	Approve Remuneration Report	Advisory Vote to Ratify Named Executive Officers' Compensation	Report on Clean Energy Supply Financing Ratio
How you voted	Against	Against	For	For
Rationale for the voting decision	We voted against the incumbent Nominating Committee Chair because the key committee has more than 50% long-tenured directors (more than 12 years). We voted against the re-election of this director owing to his/her attendance in board and committee meetings falling short of 75 per cent without a compelling justification.	We voted against executive pay arrangements owing to significant pay increases granted to executive(s) and the absence of a compelling rationale for this. Further, we voted against executive remuneration arrangements owing to the exit arrangements agreed with a former executive which we considered to be excessive.	We supported this management proposal, however, deemed it significant. The rationale for the same is provided below.	We supported a shareholder proposal requesting the company to report on clean energy supply financing ratio as in our view, the ask is aligned to the sustainable financing activities of the company and should provide shareholders increased transparency in assessing the company's progress on the company's management of climate risks and opportunities.
Outcome of the vote	78.4% Against	27.7% Against	66% For	15.1% For

Company name	**Netflix, Inc.**	**Unilever Plc**	**The Goldman Sachs Group, Inc.**	**The Goldman Sachs Group, Inc.**
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	We consider board oversight as critical for shareholder value creation. The recurrent absence of directors for board meetings without a compelling justification raises concerns around the ability of directors to devote sufficient time and represent shareholders.	The vote outcome is an indication that shareholder dissatisfaction still persists at Unilever with respect to executive pay. In our opinion, the exit arrangements albeit done under a different board composition and members, was not in line with best practice. Further, we believe, the executive compensation can be further aligned to shareholders by making the proportion more longer-term in nature. This remains a topic that we aim to speak on with the company's board.	While the one-time award granted to the CEO and COO are excessive in quantum, we supported the say-on-pay. The compensation committee's rationale that retention was the main reason these awards were given is noted. Further, it is crucial for succession planning that these executives remain at the bank for the next five years. Furthermore, the awards vest at the end of five years, which gives some comfort at the margin as well. In addition, we believe, the compensation committee is not going to provided further one-off awards to these executives in the near future.	We supported this shareholder proposal as we believe the proposal complements the sustainable finance target set by the bank and would be helpful for investors to assess the bank's progress on financing clean energy as well as decarbonizing its portfolio (where it has set targets). Further, the proposal does not seem to be prescriptive as peer banks have already disclosed or committed to disclose the same. In addition, the disclosure if directly provided by the bank would be more robust than third party estimates, as the bank would be better placed to include all relevant lending activities in the calculation.
On which criteria have you assessed this vote to be "most significant"?	The vote is considered significant as the director's election was rejected by shareholders. The board may still decide to keep him on board.	This vote provides an example of where a significant portion of the company's shareholders disagreed with a company's pay practices.	We determined this vote significant given the scenario around the one-off grants. In our meeting with the lead independent director on the same topic, the bank explained the rationale well. We may vote against if there are any recurring/frequent grants or if there are any issues with succession planning.	We deemed this vote significant as it aligns to our longer-term engagements and voting activity with the bank. Further, in the current context, we deemed the support to the proposal as noteworthy as well.