Implementation Statement, covering 1 October 2024 to 30 September 2025 (the "Scheme Year")

The Trustee of the Volkswagen Group 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 Scheme's SIP was reviewed during the Scheme Year, in September 2025, however no changes were made to the voting and engagement policies. The September 2025 SIP can be found online via the link below.

- September 2025 SIP for the DB Section: https://vwpensions.pensioncharges.com/wp-content/uploads/2025/10/VWGPS-sip-2025.pdf

The Scheme's DC Section transitioned to a master trust arrangement during the Scheme Year, in April 2025. The Trustee continued to monitor the DC Section's investment arrangements through quarterly monitoring reports provided by the Scheme's investment adviser, LCP, throughout the Scheme year until the transfer took place. Detailed explanations on how specific SIP policies have been met have not been included for the DC Section given the transition out of the Scheme.

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 managers 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 managers as detailed below.

L&G's investment stewardship policies can be found here: https://am.landg.com/en-uk/institutional/responsible-investing/investment-stewardship/

As part of its advice on the selection and ongoing review of the investment managers, the Scheme's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

Following the introduction of DWP's guidance, the Trustee agreed to set stewardship priorities to focus monitoring and engagement with their investment managers on specific ESG factors. The Trustee discussed and agreed stewardship priorities for the Scheme which are: Climate Change, Diversity, Equity & Inclusion, and Business Ethics. The Trustee communicated these priorities to its managers in December 2023, along with the Trustee's Net Zero ambition and expectations in this area.

In February 2025, the Trustee reviewed LCP's responsible investment (RI) scores for the Scheme's existing managers and funds, along with LCP's qualitative RI assessments for each fund and red flags for any managers of concern. These scores cover the manager's approach to ESG factors, voting and engagement. The fund scores and assessments are based on LCP's ongoing manager research programme, and it is these that directly affect LCP's manager and fund recommendations. The manager scores and red flags are based on LCP's Responsible Investment Survey 2024.

Following the review of LCP's RI scores, the Trustee engaged with its investment managers to identify the extent to which the managers have taken the Scheme's stewardship priorities and Net Zero ambition on board. The Trustee

Implementation Statement, covering 1 October 2024 to 30 September 2025 (Continued)

engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

L&G's Investment Stewardship team uses Institutional Shareholder Services' (ISS) 'Proxy Exchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and it does not outsource any part of the strategic decisions. Its use of ISS recommendations is purely to augment its own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that it receives from ISS for UK companies when making specific voting decisions.

To ensure its proxy provider votes in accordance with its position on ESG, it has put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what it considers are minimum best practice standards which it believes all companies globally should observe, irrespective of local regulation or practice.

L&G retains the ability in all markets to override any vote decisions, which are based on its custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows it to apply a qualitative overlay to its voting judgement. It has strict monitoring controls to ensure its votes are fully and effectively executed in accordance with its voting policies by its service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform them of rejected votes which require further action.

3.1.2 BlackRock (DC Section)

BlackRock's approach to corporate governance and stewardship is explained in its Global Corporate Governance and Engagement Principles ("Principles"). These high-level Principles are the framework for its more detailed, market-specific voting guidelines, all of which are published on the BlackRock website. The Principles describe its philosophy on stewardship (including how it monitors and engage with companies), its policy on voting, integrated approach to stewardship matters and how it deals with conflicts of interest. BlackRock reviews its Principles annually and updates them as necessary to reflect market standards, evolving governance practice and insights gained from engagement over the prior year.

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team ("BIS"), which consists of three regional teams – Americas, Asia-Pacific, and Europe, Middle East and Africa – located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies it covers. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Principles and custom market-specific voting guidelines.

The team and its voting and engagement work continuously evolves in response to changing governance related developments and expectations. Its voting guidelines are market-specific to ensure it takes into account a company's unique circumstances by market, where relevant. BlackRock informs its vote decisions through research and engage as necessary. Engagement priorities are global in nature and are informed by BlackRock's observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. It may also update its regional engagement priorities based on issues that it believes could impact the long-term sustainable financial performance of companies in those markets.

BlackRock welcomes discussions with its clients on engagement and voting topics and priorities to get its perspective and better understand which issues are important to them. As outlined in its Principles, BlackRock determines which companies to engage directly based on its assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of its engagement being productive. Its voting guidelines are intended to help clients and companies understand its thinking on key governance matters. They are the benchmark against which BlackRock assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. BlackRock applies its guidelines pragmatically, taking into account a company's unique circumstances where relevant. It informs vote decisions through research and engage as necessary.

While BlackRock subscribes to research from the proxy advisory firms Institutional Shareholder Services ("ISS") and Glass Lewis, it is just one among many inputs into its vote analysis process. BlackRock primarily uses proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that its investment stewardship analysts can readily identify and prioritise those companies where its own additional research and engagement would be beneficial. Other sources of information it uses include the company's own reporting (such as the proxy statement and the website), its engagement and voting history with the company, and views of its active investors, public information and ESG research.

Implementation Statement, covering 1 October 2024 to 30 September 2025 (Continued)

3.1.3 Nordea (DC Section)

Nordea's Corporate Governance Principles define how it acts in corporate governance-related matters and set the rules for which strategies apply and how the voting of the shares owned by the funds shall take place. A Corporate Governance Committee has been set up in order to ensure appropriate handling of the corporate-governance matters, and the operational responsibility rests with the Corporate Governance Function (outside the investment organization). The Corporate Governance function cooperates very closely with Nordea Asset Management's Responsible Investment Team, which oversees its work on responsible investment together with the investment organisation.

Assessment of shareholder ESG proposals are made on a case-by-case basis. This assessment analyses the relevance and adequacy of the requests i.e. whether approval of the resolution supports better practices or shareholder value, whether the company's current stance on the topic is likely to have negative effects in terms of litigation and reputational damage and whether the company has already put appropriate action in place to respond to the issue contained in the resolution.

Generally, Nordea's line is to support proposals aiming to protect or enhance long term shareholder value creation, to improve transparency on material ESG issues and to address material ESG risks that have emerged. On climate proposals that require companies to disclose information about its governance, strategy, risk management and targets related to climate-related risks, Nordea's funds will generally be positive. Its voting power will be used in cases of company's failure to appropriately manage or mitigate ESG risks or when there is a lack of sustainability reporting in the company's public documents.

Proxy voting is supported by two external vendors (ISS & Nordic Investor Services) to facilitate the voting and provide analytic input. In 2021 these two vendors merged.

3.1.4 Insight (DC Section)

Insight does not consult clients prior to voting on resolutions. However, Insight is committed to voting all proxies where it is deemed appropriate and responsible to do so. Insight says it takes its responsibility to vote very seriously and votes in the best interest of clients.

Insight retains the services of Minerva Analytics ("Minerva") for the provision of proxy voting services and votes at meetings where it is deemed appropriate and responsible to do so. Minerva provides research expertise and voting tools through sophisticated proprietary IT systems allowing Insight to take and demonstrate responsibility for voting decisions. Independent corporate governance analysis is drawn from thousands of market, national and international legal and best practice provisions from jurisdictions around the world. Independent and impartial research provides advance notice of voting events and rules-based analysis to ensure contentious issues are identified.

Insight would utilise Minerva to analyse resolutions against Insight-specific voting policy templates to determine the direction of the vote, where applicable. Insight votes in line with the recommendations of the proxy voting agent and documents where it makes a voting decision against the recommendation. The rationale for, abstaining or voting against the voting recommendation is retained on the Minerva platform on a case-by-case basis.

3.2 Summary of voting behaviour

A summary of voting behaviour over the Scheme Year is provided in the table below. We note that the value of Scheme assets at end of the Scheme Year is not available for the DC funds, as the DC Section was transitioned to a master trust arrangement in April 2025, during the Scheme Year. Voting information for the DC Section has been provided from September 2024 to April 2025.

Implementation Statement, covering 1 October 2024 to 30 September 2025 (Continued)

	Diversified Multi Factor Equity Fund	Infrastructure Fund	World Emerging Markets Equity Index Fund	Hybrid Property (70:30)	All World Equity Index Fund	Long Term Global Equity Fund
Manager name	L&G	L&G	L&G	L&G	L&G	BlackRock
Scheme Section	DB	DC	DC	DC	DC	DC
Total size of fund at end of the Scheme Year (£m)	4,616	1,885	3,165	96	5,379	304
Value of Scheme assets at end of the Scheme Year (£m)*	15.4	N/A	N/A	N/A	N/A	N/A
Number of equity holdings at end of the Scheme Year	5,860	86	1,845	346	4,203	12,624
Number of meetings eligible to vote	2,167	95	4,450	388	6,602	2,383
Number of resolutions eligible to vote	24,406	1,191	36,953	4,122	64,855	31,959
% of resolutions voted	100	100	100	100	100	98
Of the resolutions on which voted, % voted with management	79	76	80	77	79	95
Of the resolutions on which voted, % voted against management	20	24	17	23	19	4
Of the resolutions on which voted, % abstained from voting	1	0	3	0	2	0
Of the meetings in which the manager voted, % with at least one vote against management	64	82	50	68	58	23
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	14	22	5	19	10	0

	Aquila MSCI World Fund (GBP Hedged)	Diversified Return Fund	Broad Opportunities Fund
Manager name	BlackRock	Nordea	Insight
Scheme Section	DC	DC	DC
Total size of fund at end of the Scheme Year (£m)	339	1,336	1,000
Value of Scheme assets at end of the Scheme Year (£m)*	N/A	N/A	N/A
Number of equity holdings at end of the Scheme Year	1,302	156	11
Number of meetings eligible to vote	1,401	191	10
Number of resolutions eligible to vote	20,223	2,561	145
% of resolutions voted	91	99	100
Of the resolutions on which voted, % voted with management	96	84	99
Of the resolutions on which voted, % voted against management	3	14	1
Of the resolutions on which voted, % abstained from voting	0	2	0
Of the meetings in which the manager voted, % with at least one vote against management	20	69	10
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	0	3	0

*Value of Scheme assets at end of the Scheme year is not available for funds solely invested in the DC Section of the Scheme as DC assets moved to Master Trust during the Scheme year.

Implementation Statement, covering 1 October 2024 to 30 September 2025 (Continued)

3.3 Most significant votes

Commentary on the most significant votes over the Scheme Year, from the Scheme's asset manager who hold listed equities, is set out below. The Trustee did not inform its managers which votes it considered to be most significant in advance of those votes. However, the Trustee has informed its investment managers of its stewardship priorities.

Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place as well as the resource requirements necessary to allow this, the Trustee did not identify significant voting ahead of the reporting period. Instead, the Trustee has retrospectively created a shortlist of most significant votes by requesting each manager provide a shortlist of votes, which comprises a minimum of ten most significant votes, and suggested the managers could use the PLSA's criteria[1] or creating this shortlist. By informing its managers of its stewardship priorities and through its regular interactions with the managers, the Trustee believes that its managers will understand how it expects them to vote on issues for the companies they invest in on its behalf.

The Trustee has interpreted "most significant votes" to mean those deemed as most significant by the investment managers that also align with the Trustee's stewardship priorities.

The Trustee has reported on three significant votes for the DB equity fund, and one significant vote for the DC funds prior to the transition to Master Trust taking place in April 2025. If members wish to obtain more investment manager voting information, this is available upon request from the Trustee.

<u>L&G Diversified Multi Factor Equity Fund</u>

Gilead Sciences, Inc., May 2025

- **Summary of resolution:** Elect Director Daniel P. O'Day
- **Relevant stewardship priority:** Business Ethics
- **Approx size of the holding at the date of the vote:** 0.41%
- **Why this vote is considered to be most significant:** It relates to the Scheme's stewardship priorities and reflects escalation of L&G's vote on the topic of the combination of the board chair and CEO.
- **Fund manager vote:** Against
- **Rationale:** A vote against is applied as L&G expects companies to comprise of a majority of independent directors and to separate the roles of Chair and CEO due to risk management and oversight concerns.
- **Was the vote communicated to the company ahead of the vote:** L&G publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is L&G's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.
- **Outcome of the vote and next steps:** Pass. L&G will continue to engage with their investee companies, publicly advocate its position on this issue and monitor company and market-level progress.

Smith & Nephew plc, April 2025

- **Summary of resolution:** Re-elect Rupert Soames as Director
- **Relevant stewardship priority:** Diversity, Equity and Inclusion
- **Approx size of the holding at the date of the vote:** 0.36%
- **Why this vote is considered to be most significant:** It relates to the Scheme's stewardship priorities and reflects L&G's view of gender diversity as a financially material issue.
- **Fund manager vote:** Against
- **Rationale:** A vote against is applied because of a lack of progress on gender diversity on the board. L&G expects companies to have at least 40% female representation on the board.
- **Was the vote communicated to the company ahead of the vote:** L&G publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is L&G's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.

[1] Vote reporting template for pension scheme implementation statement – Guidance for Trustees (plsa.co.uk). Trustees are expected to select "most significant votes" from the long-list of significant votes provided by their investment managers.

Implementation Statement, covering 1 October 2024 to 30 September 2025 (Continued)

- **Outcome of the vote and next steps:** Pass. L&G will continue to engage with its investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Engie SA, April 2025

- **Summary of resolution:** Approve Company's Climate Transition Plan
- **Relevant stewardship priority:** Climate Change
- **Approx size of the holding at the date of the vote:** 0.22%
- **Why this vote is considered to be most significant:** It relates to the Scheme's stewardship priorities and reflects L&G's view that transition plans put forward by companies should be both ambitious and credibly aligned to a 1.5°C scenario. Given the high-profile nature of such votes, L&G deems such votes to be significant, particularly when voting against a company's transition plan.
- **Fund manager vote:** Against
- **Rationale:** A vote against is applied because, whilst L&G acknowledges the company's progress earning a 'well below 2°C' verification from SBTi from the previous '2°C' aligned pathway, as well as its previously stated net-zero by 2045 target covering all scopes of emissions, it feels there is additional context on the company's assumptions and strategy that is needed to support the transition plan. Concerns remain that the company's electricity generation targets are not aligned with a 1.5°C pathway, and while the company explained challenges with selling its thermal assets to be aligned with 1.5°C by 2030, it is not clear whether other methods of achieving a lower carbon intensity by 2030 were considered and why they are not viable. Additionally, L&G would encourage further disclosure on the risks related to the technology and policy dependencies of the company's medium- and long-term targets for its thermal assets.
- **Was the vote communicated to the company ahead of the vote:** L&G publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is L&G's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.
- **Outcome of the vote and next steps:** Pass. L&G will continue to engage with its investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

L&G Infrastructure Fund

American Electric Power Company, Inc., April 2025

- **Summary of resolution:** Elect Director Sandra Beach Lin
- **Relevant stewardship priority:** Diversity, Equity and Inclusion
- **Approx size of the holding at the date of the vote:** 1.82%
- **Why this vote is considered to be most significant:** L&G views gender diversity as a financially material issue for its clients, with implications for the assets it manages on their behalf.
- **Fund manager vote:** Against
- **Rationale:** L&G voted against the proposal as it expects a company to have at least one-third of women on the board.
- **Was the vote communicated to the company ahead of the vote:** L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is L&G's policy not to engage with their investee companies in the three weeks prior to an AGM as L&G's engagement is not limited to shareholder meeting topics.
- **Outcome of the vote and next steps:** Pass. L&G will continue to engage with its investee companies, publicly advocate its position on the issue and monitor company and market-level progress.

L&G World Emerging Markets Equity Index Fund

PDD Holdings Inc., December 2024

- **Summary of resolution:** Elect Director George Yong-Boon Yeo
- **Relevant stewardship priority:** Diversity, Equity and Inclusion
- **Approx size of the holding at the date of the vote:** 0.90%
- **Why this vote is considered to be most significant:** L&G views gender diversity as a financially material issue for its clients, with implications for the assets it manages on their behalf.

Implementation Statement, covering 1 October 2024 to 30 September 2025 (Continued)

- **Fund manager vote:** Against
- **Rationale:** A vote against is applied as L&G expects a company to have at least one-third of women on the board.
- **Was the vote communicated to the company ahead of the vote:** L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is L&G's policy not to engage with their investee companies in the three weeks prior to an AGM as L&G's engagement is not limited to shareholder meeting topics.
- **Outcome of the vote and next steps:** Pass. L&G will continue to engage with its investee companies, publicly advocate its position on the issue and monitor company and market-level progress.

Implementation Statement, covering 1 October 2024 to 30 September 2025 (Continued)

L&G Hybrid Property Fund

First Industrial Realty Trust, Inc., April 2025

- **Summary of resolution:** Elect Director John E. Rau
- **Relevant stewardship priority:** Diversity, Equity and Inclusion
- **Approx size of the holding at the date of the vote:** 0.11%
- **Why this vote is considered to be most significant:** L&G views gender diversity as a financially material issue for its clients, with implications for the assets it manages on their behalf.
- **Fund manager vote:** Against
- **Rationale:** A vote against is applied as L&G expects a company to have at least one-third of women on the board.
- **Was the vote communicated to the company ahead of the vote:** L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is L&G's policy not to engage with their investee companies in the three weeks prior to an AGM as L&G's engagement is not limited to shareholder meeting topics.
- **Outcome of the vote and next steps:** Pass. L&G will continue to engage with its investee companies, publicly advocate its position on the issue and monitor company and market-level progress.

L&G All World Equity Index Fund

Microsoft Corporation, December 2024

- **Summary of resolution:** Report on AI Data Sourcing Accountability
- **Relevant stewardship priority:** Business Ethics
- **Approx size of the holding at the date of the vote:** 3.89%
- **Why this vote is considered to be most significant:** This shareholder resolution is considered significant due to the relatively high level of support received.
- **Fund manager vote:** For
- **Rationale:** L&G voted for the proposal as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, L&G believes that shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models.
- **Was the vote communicated to the company ahead of the vote:** L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is L&G's policy not to engage with their investee companies in the three weeks prior to an AGM as L&G's engagement is not limited to shareholder meeting topics.
- **Outcome of the vote and next steps:** Fail. L&G will continue to engage with its investee companies, publicly advocate its position on the issue and monitor company and market-level progress.

BlackRock Long Term Global Equity Fund

Tyson Foods, Inc., February 2025

- **Summary of resolution:** Elect Director David J. Bronczek
- **Relevant stewardship priority:** Climate Change
- **Approx size of the holding at the date of the vote:** 0.02%
- **Why this vote is considered to be most significant:** This shareholder resolution is considered significant because it is relevant to the Trustee's stewardship priority of Climate Change.
- **Fund manager vote:** Against
- **Rationale:** A vote against was applied against the election of director for insufficient progress with respect to sustainability-related reporting.
- **Outcome of the vote and next steps:** Pass. BlackRock values the opportunity to listen to company leadership, which enhances their understanding of their business models, ensuring that their proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, BlackRock do not

Implementation Statement, covering 1 October 2024 to 30 September 2025 (Continued)

BlackRock Aquila MSCI World Fund (GBP Hedged)

Mineral Resources Limited, November 2024

- **Summary of resolution:** Approve Remuneration Report
- **Relevant stewardship priority:** Business Ethics
- **Approx size of the holding at the date of the vote:** 0.01%
- **Why this vote is considered to be most significant:** This shareholder resolution is considered significant because it is relevant to the Trustee's stewardship priority of Business Ethics.
- **Fund manager vote:** Against
- **Rationale:** A vote against was applied as BlackRock believes the company's remuneration arrangements are poorly structured and this is not in clients' best interests.
- **Outcome of the vote and next steps:** Fail. BlackRock values the opportunity to listen to company leadership, which enhances their understanding of their business models, ensuring that their proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, BlackRock do not direct companies on how they should manage their business. BlackRock believes responsibility lies with management, with input from the board.

Nordea Diversified Fund

Apple Inc., February 2025

- **Summary of resolution:** Report on Child Safety Online
- **Relevant stewardship priority:** Business Ethics
- **Approx size of the holding at the date of the vote:** 0.50%
- **Why this vote is considered to be most significant:** This shareholder resolution is considered significant because it is relevant to the Trustee's stewardship priority of Business Ethics.
- **Fund manager vote:** For
- **Rationale:** A vote for was applied based on factors related to a material controversy or thematic issue that have not been adequately addressed.
- **Outcome of the vote and next steps:** Fail. Nordea will continue to support shareholder proposals on this issue as long as it is needed.

Insight Broad Opportunities Fund

Aquila Euro Renewables Income, September 2024

- **Summary of resolution:** To approve that the Company should not continue as a closed ended investment company with its current investment policy
- **Relevant stewardship priority:** Business Ethics
- **Approx size of the holding at the date of the vote:** 0.4%
- **Why this vote is considered to be most significant:** This shareholder resolution is considered significant because it is relevant to the Trustee's stewardship priority of Business Ethics.
- **Fund manager vote:** For
- **Rationale:** Despite initiatives like NAV accretive share buybacks and several other measures including consideration with potential mergers with other companies, Insight believes that shareholder value could be maximised through a managed wind down of the company.
- **Outcome of the vote and next steps:** Pass. The implications of the outcome are that the company would delist in the medium term after underlying investments have been disposed and capital returned to shareholders. Insight plan to maintain regular discussions with the company as part of the managed wind-down process of maximising shareholder value.

Signed for and on behalf of the Trustee of the Volkswagen Group Pension Scheme, by Vidett Trust Corporation Limited