

The Norgine Retirement Benefits Scheme Engagement Policy Implementation Statement Financial Year Ending 31st December 2025

Introduction

This statement sets out how, and the extent to which, the Engagement Policy in the Statement of Investment Principles (“SIP”) produced by the Trustees has been followed during the year to 31st December 2025. This statement has been produced in accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 and subsequent amendments; and the statutory guidance from the Department of Work and Pensions.

The statement is based on, and should be read in conjunction with, the SIP dated March 2024 (covering the period between 1 January 2025 and 23 February 2025) and the SIP dated March 2025 (covering the period between 24 February 2025 and 31 December 2025).

The Trustees can confirm that all policies in the SIP on engagement in relation to the Scheme’s DB assets have been followed during the Scheme Year.

Investment Objectives of the Scheme

The Trustees consider that its broad objective is to invest the Scheme’s assets in such a manner that members’ entitlements can be paid when they fall due. As a key step to achieving this, the Trustees, following consultation with the Company, entered into a bulk purchase annuity policy issued Canada Life Limited (“Canada Life”) in March 2024.

Review of the SIP

During 2025 the Trustees reviewed the SIP following changes to the investment strategy to align to the Trustees objective of derisking the remaining assets of the Scheme.

The latest SIP can be found online in the following link: [Norgine Retirement Benefits Scheme - Statement of Investment Principles](#).

Policy on ESG, Stewardship and Climate Change

The Trustees believe that good stewardship and environmental, social and governance (“ESG”) issues may have a material impact on investment returns. The Trustees also recognise that long term sustainability issues, particularly, but not limited to, climate change, present risks and opportunities that increasingly may require explicit consideration.

The Scheme mainly invests in a bulk annuity policy with Canada Life, and in relation to this investment the Trustees recognise that Canada Life has full discretion when evaluating ESG issues, exercising rights and stewardship obligations attached to the Scheme’s investments, including engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, capital structure and management of actual or potential conflicts of interest and risks. In addition, Canada Life

has full discretion when deciding on the degree to which the above are integrated into their investment processes. The Trustees are satisfied this corresponds with their responsibilities to the beneficiaries.

The Trustees do not monitor or engage directly with issuers or other holders of debt or equity. They expect Canada Life to exercise ownership rights and undertake monitoring and engagement in line with Canada Life's general policies on stewardship, as provided to the Trustees from time to time, considering the long-term financial interests of the beneficiaries.

For the Scheme's remaining excess assets, prior to February 2025 the Trustees selected passive, pooled funds for the investment of the majority of the assets, given the size of the scheme. The Trustees acknowledged that a consequence of this was that monitoring of Environmental, Social and Governance matters was effectively delegated to the relevant national and international agencies governing an underlying company in a particular index at any given point in time. For the same reason, the Trustees did not consider themselves to be in a position to influence investee company policy through the exercise of voting rights.

Following a restructure of the Scheme's assets in February 2025, the majority of the Scheme's non-insured assets were invested in the Standard Life Deposit and Treasury Pension Fund, Money Market Fund via a Trustee Investment Plan managed by abrdn Investment Management Limited.

The Trustees therefore have no direct relationship with the Scheme's underlying investment manager.

Furthermore, the Trustees are working towards the wind up of the Scheme, and the lifetime of the Scheme is therefore expected to be very short.

Engagement

In the relevant Scheme year, the Trustees did not engage with the underlying pooled fund managers on matters pertaining to ESG, stewardship or climate change. However, the Trustees, with help from their investment consultant, reviewed the stewardship and ESG policies of the fund managers periodically.

The Trustees expect underlying investment managers, where appropriate, to integrate ESG considerations into their decision-making process and take them into account as part of their analysis of expected future performance and risks.

Further information on the investment managers' approach to responsible investment, voting and engagement with the investee companies is available at the following websites:

Vanguard: <https://corporate.vanguard.com/content/corporatesite/us/en/corp/how-we-advocate/investment-stewardship/index.html>

Berkshire Hathaway: <https://www.berkshirehathaway.com/sustainability/sustainability.html>

The information available through the above websites helps to provide reassurance to the Trustees that the Responsible Investment is an important factor in the investment managers' approaches to investing.

Voting Activity

This Statement sets out a summary of the key voting activity of the pooled funds for which voting is possible (i.e. all funds which include equity holdings) in which the Scheme's assets were invested prior to the restructure of the Scheme's non-insured assets in February 2025.

The Trustees delegated their voting rights to the investment managers, except for Killik & Co, where the Scheme was engaged as an advisory client. As such, the Trustees held the voting rights for the Berkshire Hathaway Direct Equity holding prior to full disinvestment in February 2025.

The Trustees did not use the direct services of a proxy voter over the year.

To the extent that the Trustees have considered their engagement priorities, they view environmental factors (including climate change) and broad corporate governance considerations as of material importance and these factors have therefore been considered when determining which votes are 'significant' in the context of this statement. The Trustees only consider as significant the top 10 holdings as at the date of the vote.

Over the year to 31 December 2025, the voting activity on behalf of the Trustees (for the funds where voting activity is relevant due to the possession of voting rights) is shown in the following section. Voting information was not available with respect to the investments held via Killik & Co, i.e. Berkshire Hathaway Direct Equity.

The Scheme redeemed its holdings from the below Vanguard passive equity funds in February 2025, however voting information was only available for the full 12 month period to 31 December 2025 and this is shown below.

Vanguard has not provided any vote deemed most significant in accordance with the Trustees' stewardship priorities and definition of significant votes during the Scheme year prior to the restructure of the Scheme assets in February 2025.

Vanguard – Pacific ex-Japan stock Index Fund

Voting undertaken over the prior year is summarised in the table below:

Proxy voter used?	Votes cast			
	Votes in total ¹	Votes with management	Votes against management	Abstentions
Glass Lewis, Equilar – for research, voting decisions made by Vanguard ISS – Research and Proxy Exchange Voting Platform	789 (of 789 eligible)	781 (98%)	8 (1%)	5 (0%)

¹The voting activity relates to the period 1 January 2025 to 31 December 2025
Figures may not add to 100% due to rounding.

Vanguard – Japan stock Index Fund

Voting undertaken over the prior year is summarised in the table below:

Proxy voter used?	Votes cast			
Glass Lewis, Equilar – for research, voting decisions made by Vanguard ISS – Research and Proxy Exchange Voting Platform	Votes in total ¹	Votes with management	Votes against management	Abstentions
	2,380 (of 2,380 eligible)	2,317 (97%)	63 (2%)	- (0%)

¹The voting activity relates to the period 1 January 2025 to 31 December 2025.
Figures may not add to 100% due to rounding.

Vanguard - FTSE UK All Share Index Unit Trust Unit

Voting undertaken over the prior year is summarised in the table below:

Proxy voter used?	Votes cast			
Glass Lewis, Equilar – for research, voting decisions made by Vanguard ISS – Research and Proxy Exchange Voting Platform	Votes in total ¹	Votes with management	Votes against management	Abstentions
	9,957 (of 9,960 eligible)	9,888 (99%)	69 (0%)	11 (0%)

¹The voting activity relates to the period 1 January 2025 to 31 December 2025.
Figures may not add to 100% due to rounding.

Vanguard - FTSE Developed Europe ex-UK Common Contractual Fund

Voting undertaken over the prior year is summarised in the table below:

Proxy voter used?	Votes cast			
Glass Lewis, Equilar – for research, voting decisions made by Vanguard ISS – Research and Proxy Exchange Voting Platform	Votes in total ¹	Votes with management	Votes against management	Abstentions
	8,301 (of 8,489 eligible)	7,886 (95%)	415 (5%)	24 (0%)

¹The voting activity relates to the period 1 January 2025 to 31 December 2025.
Figures may not add to 100% due to rounding.

Vanguard - US Equity Index Common Contractual Fund

Voting undertaken over the prior year is summarised in the table below:

Proxy voter used?	Votes cast			
Glass Lewis, Equilar – for research, voting decisions made by Vanguard ISS – Research and Proxy Exchange Voting Platform	Votes in total ¹	Votes with management	Votes against management	Abstentions
	6,666 (of 6,695 eligible)	6,632 (99%)	34 (0%)	1 (0%)

¹The voting activity relates to the period 1 January 2025 to 31 December 2025.
Figures may not add to 100% due to rounding.