

Omya UK Pension Scheme

ENGAGEMENT POLICY IMPLEMENTATION STATEMENT

Financial Year Ending 30 June 2025

Introduction

This statement sets out how, and the extent to which, the stewardship policy and related policies on environmental, social and governance (“ESG”) factors and climate change set out in the Scheme’s Statement of Investment Principles (“SIP”) produced by the Trustees, have been followed during the year to 30 June 2025. This statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018, and subsequent amendments, as well as the guidance published by the Pensions Regulator.

Investment Objective of the Scheme

The Trustees’ primary investment objective for the Scheme is to ensure that members’ benefit entitlements are met as and when they fall due.

The Trustees aim to achieve this objective by transferring responsibility for meeting all the Scheme’s pension obligations to regulated insurance companies. To this end, the Trustees have purchased insurance policies with Canada Life and Just with the anticipation of converting these to a “buy-out” and subsequently winding up the Scheme. Prior to wind-up, additional payments or expenses will be met from the Scheme’s residual assets, cash balances and/or payments from the Sponsor.

Given the Trustees’ objectives, while members will continue to receive payments in the long term (from Canada Life and Just, once a buy-out has been achieved), the Trustees’ investment horizon is expected to be short.

Policy on ESG, Stewardship and Climate Change

The Trustees understand that they must consider all factors that have the potential to impact upon the financial performance of the Scheme’s investments over the appropriate time horizon. This includes, but is not limited to, ESG factors.

The Scheme’s SIP includes the Trustees’ policies on ESG factors, stewardship and Climate Change. The policies were last reviewed in February 2024. The Trustees keep their policies under regular review, with the SIP subject to review at least triennially.

The SIP was not updated during the year and is available online at the following link:

<https://media.omya.com/is/content/omyaschweizag/Omya%20SIP%2020%20February%202024pdf>

Scheme's Investment Structure

At the 30 June 2025, the majority of the Scheme's investments were held in insurance policies. The exception to this is the Scheme's holding in the Mercer Private Investment Partners Private Debt Fund.

Mercer Private Investment Partners manage the Scheme's Private Debt mandate on behalf of the Trustees. As the investment is made via a pooled investment vehicle, the Trustees accept that they have no ability to specify the risk profile and return targets of the manager, but believe that an appropriate mandate has been selected to align with the overall investment strategy. The investment manager is incentivised to meet these objectives given the performance-related asset management fee in place.

Trustee Engagement

As the Trustees have no direct relationship with the underlying investee companies the engagement initiatives are driven by the investment manager through engagement meetings with the companies in which they invest.

The Scheme's current investment manager, Mercer, has been a signatory of the UK Stewardship Code since 2021.

Taking all the above into consideration, the Trustees are satisfied with the approaches taken to investing.

The Trustees engage with Mercer periodically and reviews its performance on at least an annual basis.

Voting Activity

If the Trustees are specifically invited to vote on a matter, they would exercise their right in accordance with what they believe to be the best interests of the majority of the Scheme's members.

The Trustees have not been asked to vote on any specific matters over the Scheme year and have therefore not directly cast any votes.

Due to the private nature of the underlying assets, there were no votes undertaken in relation to the Mercer Private Debt portfolio during the year under review. In addition, given the portfolio is in its maturing phase which presents limited scope for ESG engagement, there were no engagement activities undertaken during the year.

Assessment of how the Engagement Policies in the SIP have been followed for the year to 30 June 2025

The Trustees are satisfied that the Engagement Policies set out in the SIP have been followed during the year.