

Annual Implementation Statement - covering 1 January 2024 to 31 December 2024 (the “Scheme Year”)

Roquette UK Limited Retirement Benefits Scheme (the “Scheme”) – DC Section

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles (“SIP”) produced by the Trustees, has been followed during the year to 31 December 2024. This statement has been produced in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2019 and the guidance published by the Pensions Regulator. This Implementation Statement covers the Defined Contribution (“DC”) Section of the Scheme.

The statement sets out how, and the extent to which, the policies in the Scheme’s DC Section SIP have been followed during the Scheme Year. The statement also describes the voting behaviour carried out by the Scheme’s investment managers on the Trustees’ behalf during the Scheme Year (including the most significant votes cast by the Trustees or on their behalf) and describes any use of the services of a proxy voter during the Scheme Year.

Investment Objectives of the Scheme

The Trustees believe it is important to consider the policies in place in the context of the investment objectives they have set. The objectives of the Scheme included in the SIP are set out below, along with actions taken by the Trustees to meet each objective:

Objective	Action over the Scheme Year to meet objective
To provide members with an investment strategy aligned to their needs that will optimise the return on investments in order to build up a savings pot, which will be used in retirement.	No changes to the investments used in the default have been implemented during the Scheme Year. On 21 November 2023, the Trustees carried out a formal review of their default investment strategy with their investment adviser, with resultant changes due to be implemented in 2025. Further details will be included in next year’s statement.
The Trustees are mindful of their responsibility to provide members with an appropriate range of investment funds and a suitable default strategy.	
The Trustees will review the investment approach from time to time, and make changes as and when it is considered to be appropriate.	

Objective	Action over the Scheme Year to meet objective
The Trustees recognise that in a DC arrangement, members assume the investment risks themselves. The Trustees further recognise that members are exposed to different types of risk at different stages of their working lifetimes. The Trustees have determined their investment policy in such a way as to address the identified risks.	The Trustees have considered risk and return analysis in formulating the SIP. To help manage the investment risks, the Trustees have made a single fund available as the default investment option for members, and offered a range of self-select funds across various asset classes. The fund range and default investment strategy are reviewed on at least a triennial basis. The latest review was undertaken on 21 November 2023. Resultant changes are due to be implemented in 2025.

The policies set out in the SIP are intended to help meet the overall investment objectives of the Scheme. Detail on the Trustees' objectives with respect to the default investment strategy and the self-select fund range are outlined in the SIP.

Review of the SIP

During the year to 31 December 2024, the Trustees reviewed and updated the SIP to incorporate their policy on illiquid assets. The Trustees reviewed the SIP as part of the investment strategy review, with resultant changes to be reflected as part of investment strategy changes due to be implemented during 2025. The current SIP was approved in September 2024 and can be found at the following link: <https://www.roquette.com/-/media/corporate/roquette-uk/roquette-uk-limited-retirement-benefit-dc-sip-2024.pdf>.

Investment Strategy Review

During the Scheme Year no changes were made to the investment strategy, however a review of the default investment strategy and self-select fund range was carried out in November 2023. Resultant changes are due to be implemented in 2025. Further details regarding resultant changes will be set out in next year's Implementation Statement.

Assessment of how the policies in the SIP have been followed for the year to 31 December 2024

The information provided in the following table highlights the work undertaken by the Trustees during the year, and longer term where relevant, and sets out how this work followed the Trustees' policies in the SIP. The Trustees consider that, following the review carried out as part of preparing this statement, we have adhered to all of their policies as set out in the SIP over the course of the Scheme Year. We explain in the statement the Trustees' reasoning for this conclusion. The Trustees did not materially deviate from any of the SIP's policies over the Scheme Year.

	Requirement	Policy	In the year to 31 December 2024
1	Securing compliance with the legal requirements about choosing investments	<i>The SIP has been prepared by the Trustees in accordance with Section 35 of the Pensions Act 1995, as amended, and its attendant Regulations.</i> <i>Any changes made to the SIP will be based on written advice from a suitably qualified individual and will follow consultation with the Principal Employer.</i> <i>In determining the investment strategy, the Trustees undertook extensive investigations and receive formal written investment advice from their investment consultant.</i> <i>SIP Section 1 and 4</i>	The Trustees last received formal advice from their investment adviser in September 2024 regarding the changes made to the SIP to include the Trustees' policy on illiquid assets. The Trustees also received advice throughout the Scheme Year in relation to the strategy review that commenced in November 2023. Resultant changes are due to be implemented in 2025. Further details of the resultant changes will be set out in next year's Implementation Statement. During the Scheme Year, there were no changes to the default arrangement's investment strategy or self-select fund range.

	Requirement	Policy	In the year to 31 December 2024
2	Kinds of investments to be held	<i>The Trustees are permitted to invest across a wide range of asset classes. All of the funds in which the Scheme invests are pooled and unitised. The Trustees offer a range of individual self-select fund options alongside the default investment strategy. The range of investment options cover multiple asset classes and provide appropriate strategic choices for members' different savings objectives, risk profiles and time horizons.</i> <i>SIP Section 3</i>	The Trustees continue to offer a range of self-select fund options, focused on passively managed funds across equities, gilts and cash. The details of the types of investment referenced in the SIP remains consistent with the fund range offered to members. No changes to the type of investments used in the default or self-select fund range have been made over the Scheme Year and the strategy remains consistent with this policy in the SIP. The fund range and default investment strategy are reviewed on at least a triennial basis. The latest strategy review was undertaken in November 2023.

	Requirement	Policy	In the year to 31 December 2024
3	The balance between different kinds of investments	<i>To balance the investment needs of members, the Trustees offer a range of self-select funds alongside the default investment strategy. Members can opt out of the default investment strategy as they have the option to invest in self-select funds. The range of investment options cover multiple asset classes and provide appropriate strategic choices for members' different savings objectives, risk profiles and time horizons.</i> <i>SIP Section 3</i>	The Trustees received a semi-annual monitoring report during the Scheme year that monitors the investment risk and return characteristics of all investment options within the Scheme. The performance of the funds is compared against their stated objectives/benchmarks. The report also includes changes to the investment adviser's Manager Research Ratings and notes any other relevant developments at the underlying investment managers. The Trustees are satisfied with the range of funds available, and the investment managers' policies on investing in individual securities within each asset type or fund, provides adequate diversification of investments. The balance between different kinds of investments remains consistent with the SIP. As part of the investment strategy review undertaken in November 2023, the Trustees agreed in principle to implement several changes including to the self-select fund range. Further details of resultant changes implemented will be set out in next year's Implementation Statement.

	Requirement	Policy	In the year to 31 December 2024
4	Risks, including the ways in which risks are to be measured and managed	<i>The Trustees are aware, and seek to take account, of a number of risks in relation to the Scheme's investments, including those set out in Section 6 of the SIP.</i> <i>The Trustees recognise that in a defined contribution arrangement, members assume the investment risks themselves. The Trustees further recognise that members are exposed to different types of risk at different stages of their working lifetimes.</i> <i>SIP Section 3 and 6</i>	The Trustees provide a range of investment options which enables members to reflect in their selection of funds the level of risk they wish to take in light of their own individual circumstances. Market volatility (the risk of asset classes fluctuating substantially over the investment term) is considered by the Trustees as part of their ongoing performance monitoring and as part of any strategic investment decisions taken. This was reflected as part of the investment strategy review exercise that was discussed at the Trustee meetings during the Scheme Year. As part of this, the Trustees also considered the likely form of retirement income Scheme members will take, to ensure the default asset allocation at retirement reflects this.
5	Expected return on investments	<i>When deciding on the investment options available to members, the Trustees took into account the expected return on such investments and was mindful to offer a range of funds with varying levels of expected returns for members to choose from.</i> <i>The default strategy is designed to be appropriate for a typical member of the Scheme and the objective is to provide investment growth by investing in a mixture of return-seeking and defensive assets in a diversified portfolio with a moderate risk profile.</i> <i>SIP Section 3 and 4</i>	The Trustees reviewed investment performance during the year every six months including the receipt of an independent report prepared by their investment adviser. The report monitored the risk and return of the default investment strategy and self-select options. The investment performance reports set out how each investment manager has delivered against its specific benchmark and target, as well as being compared to peer group risk and return metrics. The Trustees were comfortable that the DC Section's fund range performed as expected over the Scheme Year, in the context of wider market conditions.

	Requirement	Policy	In the year to 31 December 2024
6	Realisation of investments	<i>Liquidity risk is managed by investing only in readily realisable pooled funds that can be bought and sold on a daily basis.</i> <i>When it comes to realisation of investments, the Trustees consider the impact of transaction costs before making any changes.</i> <i>SIP Section 3 and 6</i>	All funds in the DC Section are daily-dealt pooled investment arrangements, with assets mainly invested in regulated markets, and therefore should be realisable at short notice, based on demand from either the Trustees or members. Members' investments in the default investment strategy are traded and priced on a daily basis. No known liquidity issues arose in respect of the Scheme's investments over the year to 31 December 2024.

	Requirement	Policy	In the year to 31 December 2024
7	Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments	<i>The Trustees understand that they must consider all financially relevant factors in making investment decisions on behalf of the Scheme.</i> <i>The Trustees recognise that Environmental, Social and Governance (ESG) factors, including climate change, can all influence the investment performance of the Scheme's portfolio and it is therefore in members' and the Scheme's best interests that these factors are taken into account within the investment process and that ESG risks are identified and avoided or mitigated as best as possible.</i> <i>The Trustees believe that investing with a manager who approaches investments in a responsible way and takes account of ESG-related risks will lead to better risk-adjusted performance.</i> <i>SIP Section 5</i>	The investment performance report was reviewed by the Trustees on a half-yearly basis; this includes the ESG fund ratings from the investment consultant. All funds remained highly-rated over the Scheme Year. When selecting a new investment fund or manager, the Trustees consider the ESG rating of the manager. There were no new funds implemented during the Scheme Year.
8	The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments	<i>The Trustees do not explicitly take into account non-financial matters in the selection, retention and realisation of investments.</i> <i>SIP Section 5</i>	No change to policy.

	Requirement	Policy	In the year to 31 December 2024
9	The exercise of the rights (including voting rights) attaching to the investments	<i>The Trustees have concluded that the decision on how to exercise voting rights should be left with the underlying investment managers who will exercise these rights in accordance with their respective published corporate governance policies. These policies take into account the financial interests of shareholders, and should be for the members' benefit.</i> <i>The Trustees request annual reports on the voting undertaken by the Scheme's underlying investment managers during the period and review the voting to ensure it remains broadly consistent with the Trustees' view of good stewardship standards.</i> <i>SIP Section 5</i>	The Trustees have delegated the exercise of voting rights to the underlying investment managers, on the basis that voting power will be exercised by them with the objective of preserving and enhancing long term shareholder value. The Trustees have equity exposure through the following funds: - Columbia Threadneedle Multi-Asset Fund (default option) - BlackRock ACS 60:40 Global Equity Tracker Fund (self-select option) Voting activity of the underlying investment managers is shown in the Investment Manager Voting Summary of this statement. The voting activity disclosed reflects stewardship areas the Trustees view as significant for the Scheme, as described in the Investment Manager Voting Summary. Over the period covered by this statement, the Trustees has not directly challenged managers on voting activity.
10	Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, Trustees would monitor and engage with relevant persons about relevant matters)	<i>The Trustees believe that choosing the right managers who fully engage with issuers of equity or debt instruments in their portfolios will lead to better financial results for members.</i> <i>SIP Section 5</i>	As the Scheme invests in pooled funds via an investment platform, the Trustees' scope to vote on the Scheme's shares directly is currently limited. Therefore, the Trustees expect their investment managers to engage with the investee companies on their behalf. The Trustees did not carry out any engagement activities of their own during the course of the Scheme Year but instead reviewed engagement activities carried out by the investment managers on the Scheme's behalf.

	Requirement	Policy	In the year to 31 December 2024
11	How the arrangement with the asset manager incentivises the asset manager to align its investment strategy and decisions with the Trustees' policies	<i>Investment managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected.</i> <i>None of the underlying managers in which the Scheme's assets are invested have performance based fees which could encourage the manager to make short term investment decisions to hit their profit targets.</i> <i>SIP Section 2</i>	The Trustees have agreed in principle to investment strategy changes as part of the investment strategy review completed in November 2023, with resultant changes due to be implemented during 2025. These changes take account of the Trustees' and their investment adviser's view of the likelihood of the appointed managers meeting their expected long term investment return target.
12	How the arrangement incentivises the asset manager to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.	<i>The Trustees are long term investors and do not look to change the investment arrangements on a frequent basis.</i> <i>A manager's appointment may be terminated if it is no longer considered to be optimal nor have a place in the default investment strategy or general fund range.</i> <i>SIP Section 2</i>	As part of ongoing performance monitoring during the Scheme Year, the Trustees were satisfied the DC Section's investment managers performed sufficiently well in the context of their investment objectives and market conditions. As part of the previously-described investment strategy review over the year, while no managers were removed from the strategy, the Trustees agreed in principle to add new funds and managers to the default strategy and self-select fund range. No manager appointments were terminated over the Scheme Year.

	Requirement	Policy	In the year to 31 December 2024
13	How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the Trustees' policies [concerning the matters described in rows 2-8 of this Statement].	<i>The Trustees are long term investors and do not look to change the investment arrangements on a frequent basis.</i> <i>Investment managers are remunerated by ad valorem charges based on the value of the assets that they manage on behalf of the Scheme.</i> <i>SIP sections 2 & 7</i>	The Trustees considered the long term investment performance of the investment managers on a semi-annual basis, as well as their investment adviser's views of the investment manager, and were comfortable that the longer term performance and forward-looking capabilities remained suitable. The Trustees remained satisfied that the investment fund managers' short term performance did not impact long-term goals. In particular, none of the funds have performance fees in place, which could encourage managers to make short term investment decisions to hit their short term profit targets at the expense of longer term performance. The Value for Members assessment for the Scheme year ending 31 December 2024 shows that fees are "poor" compared to peers. The Trustees have addressed this as part of the previously-described investment strategy review, with resultant changes due to be implemented during 2025.
14	How the Trustees monitor portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range.	<i>The Trustees do not currently monitor portfolio turnover costs for the funds in which the Scheme is invested. Portfolio turnover costs means the costs incurred as a result of the buying, selling, lending, or borrowing of investments.</i> <i>Given that the Scheme invests in a range of pooled funds, many of which invest across a wide range of asset classes, the Trustees do not have an overall portfolio turnover target for the Scheme, but are aware of the requirement to define and monitor targeted portfolio turnover costs and range as part of the annual value for money assessment.</i> <i>SIP section 7</i>	Over the Scheme Year, the Trustees considered the levels of transaction costs as part of the preparation of the annual Chair's Statement. During the year end to 31 December 2024, the Trustees found that the transaction costs reported were reasonable, but noted the challenges in assessing these costs due to the lack of an industry-wide benchmarks for transaction costs. The Trustees will continue to monitor transaction costs on an annual basis and developments on assessing these costs for value. Given that the Scheme invests in a range of pooled funds, many of which invest across a wide range of asset classes, the Trustees do not have an overall portfolio turnover target for the Scheme. Performance is assessed net of all costs and such charges.

	Requirement	Policy	In the year to 31 December 2024
15	The duration of the arrangement with the asset manager.	<i>The Trustees are long term investors and do not look to change the investment arrangements on a frequent basis.</i> <i>A manager's appointment may be terminated if it is no longer considered to be optimal nor have a place in the default investment strategy or general fund range.</i> <i>SIP section 2</i>	All of the invested funds are open-ended with no set end date for the arrangement. During the Scheme Year, the investment performance of all funds was reviewed by the Trustees on a semi-annual basis; this included how each investment fund manager was delivering against their specific targets. There were no changes to manager appointments over the year covered by this statement.

Investment Manager Voting Summary

Voting activity information from each of the two funds exposed to equities available for the scheme, namely the Columbia Threadneedle Multi-Asset Fund and the BlackRock ACS 60:40 Global Equity Tracker Fund.

Fund	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?	Of the resolutions on which you voted, what % did you vote with management?	Of the resolutions on which you voted, what % did you vote against management?	Of the resolutions on which you voted, what % did you abstain from voting?
Columbia Threadneedle Multi-Asset Fund	5,791	99.1%	100.0%	7.8%	1.2%
BlackRock ACS 60:40 Global Equity Tracker Fund	35,117	96.0%	91.8%	4.2%	0.7%

The Trustees are required to identify key stewardship themes and priorities and to use these as a basis for considering which votes cast on the Trustees' behalf are significant. Significant voting activity is reported annually to the Trustees. Where the Trustees are specifically invited to vote on a matter relating to a policy or contract held with any of the Scheme's investment

managers, the Trustees will exercise their right in accordance with what they believe to be in the best interests of the majority of the Scheme's membership.

The Trustees have classified "significant votes" as any vote which concerns climate change e.g. a vote on a company's carbon disclosures or low-carbon transition, where the size of the holding is above 1% of the fund. Where applicable, examples of such significant votes are summarised in the table below. If the manager has not provided votes with holdings above 1%, we have included the largest holding available. The voting information covers the two funds mentioned above.

Where "We" and "Our" is referred to the significant vote narrative, the "We" and "Our" refers to the Fund Manager and not the Trustees.

Columbia Threadneedle Multi-Asset Fund							
ESG Priority	Company holding (%)	Date of vote	Company	Summary of resolution	Rationale for the voting decision	Outcome	Trustee comment
Climate Change	1.6%	22 May 2024	Amazon.com, Inc.	Report on impact of climate change strategy consistent with just transition guidelines.	AGAINST (in line with management recommendation): At this time, we believe management and the board are adequately considering attendant material risks.	Fail	The Trustees have not challenged this voting activity.
Climate Change	1.3%	7 June 2024	Alphabet Inc.	Report on climate risk in retirement plan options.	AGAINST (in line with management recommendation): At this time, we believe management and the board are adequately considering attendant material risks.	Fail	The Trustees have not challenged this voting activity.

Source: Threadneedle

Did the manager communicate their intent to the company ahead if the vote?

Threadneedle did not communicate their intent with the company ahead of the meetings.

Next steps

Active stewardship (engagement and voting) continues to form an integral part of Threadneedle's research and investment process.

BlackRock ACS 60:40 Global Equity Tracker Fund

ESG Priority	Company holding (%)	Date of vote	Company	Summary of resolution	Rationale for the voting decision	Outcome	Trustee comment
Climate Change	3.9%	21 May 2024	Shell Plc	Advise Shell to align its medium-term emissions reduction targets covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) with the goal of the Paris Climate Agreement.	AGAINST (in line with management recommendation): BIS did not support this shareholder proposal because, in our view, the proposal is overly prescriptive. It is the role of company leadership to set and implement the company's strategy. In our assessment, support of this proposal would contradict the Energy Transition Strategy 2024 that has been put forward by the board and management team	Fail	The Trustees have not challenged this voting activity.
Climate Change	3.9%	21 May 2024	Shell Plc	Approve the Shell energy transition strategy.	FOR (in line with management recommendation: BlackRock supported this management proposal because, in our view, Shell has provided and continues to provide a clear assessment of its plans to manage material climate-related risks and opportunities and continues to demonstrate progress against its Energy Transition Strategy.	Pass	The Trustees have not challenged this voting activity.
Climate Change	0.5%	22 May 2024	Amazon.com, Inc.	Report on efforts to reduce plastic use.	AGAINST (in line with management recommendation): The company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosures.	Fail	The Trustees have not challenged this voting activity.

Source: BlackRock

Did the manager communicate their intent to the company ahead of the vote?

BlackRock endeavors to communicate to companies when they intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. BlackRock publishes their voting guidelines to help clients and companies understand their thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which BlackRock assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. BlackRock applies their guidelines pragmatically, taking into account a company's unique circumstances where relevant. Their voting decisions reflect their analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and their active investment colleagues.

Next steps

BlackRock's approach to corporate governance and stewardship is explained in their Global Principles. Their Global Principles describe their philosophy on stewardship, including how BlackRock monitors and engages with companies. These high-level principles are the framework for their more detailed, market-specific voting guidelines. BlackRock does not see engagement as one conversation. They have ongoing direct dialogue with companies to explain their views and how BlackRock evaluates their actions on relevant ESG issues over time. Where they have concerns that are not addressed by these conversations, BlackRock may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, BlackRock monitors developments and assess whether the company has addressed their concerns.

Proxy Voting Summary

Columbia Threadneedle

We deploy our specialist corporate governance team on the most complex and sensitive cases, while voting on more routine, straightforward votes are cast using the proxy voting platform of Institutional Shareholder Services, Inc. (ISS) who also provide recordkeeping and vote disclosure services.

We have also retained Glass, Lewis & Co., IVIS (in the UK) and ISS to provide proxy research services, similar to sell-side or broker research, to ensure quality and objectivity in connection with voting client securities. Other internal and external research is used to support vote decisions as appropriate.

BlackRock

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. 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 Global Principles and custom market-specific voting guidelines.

While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research.

In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations:

- BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients' assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed.
- We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial.
- We do not follow any single proxy research firm's voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company's own disclosures, in our voting and engagement analysis.
- We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.
- The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting.