SAMSUNG PENSION SCHEME
ENGAGEMENT POLICY IMPLEMENTATION STATEMENT
Financial Year Ending 28 February 2026

Introduction

This Engagement Policy Implementation Statement (the "Statement") sets out how, and the extent to which, the stewardship policy and policies on environmental, social and governance ("ESG") factors and climate change, set out in the Statement of Investment Principles (the "SIP"), have been followed during the year to 28 February 2026 (the "Scheme Year"). 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 and non-statutory guidance from the Department of Work and Pensions.

The Statement is based on and should be read in conjunction with, the SIPs that were in place during the Scheme Year, dated February 2023 and December 2025. The latest SIP can be accessed online:

https://images.samsung.com/is/content/samsung/assets/uk/pdf/Samsung_Pension_Scheme-SIP-3_December_2025.pdf

Trustee Investment Objectives

The Trustee believes it is important to consider the policies in place in the context of the investment objectives they have set.

As outlined in the SIP, the Trustee's "overall objective" for the Scheme is to:

Fully buy-out (via a buy-in) the Scheme's liabilities with an insurance provider. During the interim, taking the circumstance of the Scheme's funding position and the sponsoring employer's covenant into consideration the objective is to

- Reduce the level of risk where possible relative to (unknown and uncertain) insurer pricing, and seek a return marginally ahead of gilts
- Whilst ensuring the assets are liquid enough to meet the liabilities, as and when they fall due.

Policy on ESG, Stewardship and Climate Change

The Trustee recognises that ESG factors can influence the investment performance of the Scheme's portfolio and it is therefore in the members' and the Scheme's best interest that these factors are taken into account within the investment process.

The Scheme's SIP includes the Trustee's policies on ESG factors, stewardship and climate change. The Trustee keeps its policies under regular review, with the SIP subject to review at least triennially. The SIP was updated during the Scheme Year in December 2025, due to a further de-risking of the investment strategy.

The Scheme's assets are invested in pooled funds and therefore the Trustee accepts that it has very limited ability to influence the ESG policies and practices of the companies in which the investment manager invests. The Trustee therefore relies on the policies and judgement of the investment manager.

The Trustee expects the investment manager to evaluate ESG factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to investments and engagement activities in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

The Trustee recognises that, as a large proportion of the Scheme's assets are invested in passive pooled funds, this limits the investment manager's ability to take active decisions on whether to hold securities based on its consideration of ESG factors, including climate change.

Scheme's Investment Structure

The Scheme's main investment is a Trustee Investment Policy ("TIP") with Mobius Life Limited ("Mobius"). Mobius provides an investment platform and enables the Scheme to invest in pooled funds managed by third party investment managers. As such, the Trustee has no direct relationship with the Scheme's underlying investment manager. However, the Trustee has the responsibility of monitoring the pooled funds, in conjunction with advice received from its investment advisor, Mercer.

Trustee Engagement

Over the Scheme Year, the Trustee has not directly engaged with the pooled fund investment manager on matters pertaining to ESG, stewardship or climate change. The engagement initiatives are driven by the investment manager, mainly through regular engagement meetings with the companies in which they invest.

We have included an example of engagement provided by L&G, undertaken on behalf of the Scheme, in the Appendix. The Trustee has identified that climate change is its most important stewardship priority and therefore the examples shown in this Statement relate to this stewardship priority.

Additionally, the Trustee considers how ESG, stewardship and climate change are integrated within investment processes when appointing new investment managers, implementing investment strategy decisions, and monitoring the existing investment manager:

- The Trustee receives quarterly performance reports from Mercer, and these include Mercer's ratings (both the general and ESG specific assessments) for the funds in which the Scheme is invested.
- The Trustee reviews Mercer's ESG assessment of funds when undertaking an investment strategy review.
- Mercer will notify the Trustee of changes in Mercer's ESG assessment of the funds, in which the Scheme invests.

This enables the Trustee to monitor the development of Mercer's ESG assessment over time and determine whether further action should be taken in respect of specific funds.

Further information on the investment managers' approach to responsible investment, is available at the following website: https://am.landg.com/en-uk/institutional/responsible-investing/. The Trustee notes that L&G has been a signatory of the UK Stewardship code since 2021.

Taking all the above into consideration, the Trustee is satisfied that responsible investment is embedded appropriately in the investment manager's approach to investing, including engaging with and monitoring investee companies and is satisfied that Mercer's ESG assessment for the Scheme's current holdings are satisfactory, in the context of the mandates.

Voting Activity

Over the year, the Scheme was invested in pooled funds that do not hold assets with voting rights. As such, whilst the Trustee monitors manager engagement, it does not assess any form of voting information, as it is not applicable to the Scheme's investments.

Assessment of how the Engagement and Voting policies in the SIP have been followed over the Scheme Year

The Trustee is satisfied that the engagement and voting policies set out in the SIP, which have been in place over the year, have been followed.

Appendix - L&G Engagement Example:

Entity	**Fortum OYJ**
Topic	Environment: Climate Impact Pledge
UN SDG	UN SDG 13: Climate action
Rationale for engagement	‘In early 2022, the Nordic energy company Fortum committed to become carbon-neutral by 2050, and although the company had produced disclosures related to its plan to achieve this, we believed that it needed to go further in developing a resilient strategy that would support sustainable value creation. As a result, we became a co-lead investor of the Fortum engagement within the Climate Action 100+ initiative (CA100+). In March 2023, after a series of collaborative and constructive engagements, the company increased its climate change ambitions by: - Bringing forward its carbon neutrality target (across scopes 1, 2 and 3), to 2030 - Committing to exit all coal generation by the end of 2027 - Committing to set a 1.5°C-aligned emission reduction target verified by the Science Based Targets Initiative (SBTi) These commitments were undeniably ambitious and incredibly welcome. However, we wanted to continue our engagement with Fortum to understand: • How it would meet its emission reduction targets • How it would facilitate its exit from coal • How it was advocating for a policy environment that would support its own decarbonisation ambitions’
L&G actions in respect of engagement	‘In 2025, we had 2 written engagements with Fortum. Levels of individual typically engaged with include representatives of the Sustainability and Investor Relations Teams. In 2025, the SBTi approved Fortum’s 1.5°C-aligned near- and long-term science-based emission reduction targets. Its targets are in fact more ambitious than those required for 1.5°C verification and include a commitment to reach net-zero GHG emissions across the value chain by 2040. The company also disclosed its transition plan, which included granular detail on how it would meet its direct and indirect emission reduction targets and exit coal on an asset-by-asset basis. Furthermore, in April 2025, the company published its most recent Climate Lobbying Review. The Company has taken our feedback into consideration since launching its inaugural report in 2021. In our view, a supportive policy environment is crucial to ensure that all sectors of the economy can transition smoothly to net-zero emissions by 2050, thereby helping promote an orderly transition, which we believe is in the interests of our clients’ assets.’
Outcomes of engagement and next steps	‘By undertaking this review and providing detailed disclosures of its climate-related lobbying activities, as well as committing to align these with the Paris Agreement, Fortum highlights its dedication to addressing the global climate crisis and the benefit that a net-zero aligned policy could bring to the delivery of its strategy. Our experience of engaging with the company demonstrates that, while external factors play a part in influencing the trajectory of a company’s transition, ambitious action to accelerate decarbonisation of carbon-intensive assets is possible with strong leadership. We believe this is important for peers and the rest of the market. Our engagement with Fortum has been comprehensive and grounded in integrity, and we believe that the company has made significant strides in its decarbonisation efforts. As a result, we decided to step back from our engagement with Fortum through both our co-lead position within the CA100+ initiative, and our Climate Impact Pledge. In recognising the progress that Fortum has made in its decarbonisation efforts, we aim to signal to the market that meaningful progress and productive engagement is encouraged, recognised, and rewarded. We want to work with companies to bridge the gap that exists between their current plans and the benchmarks we hold them to. We will continue to monitor Fortum’s progress in actioning the plan it has set out but look to refocus our engagement efforts on another demand-side company engagement.’

Source: L&G.