

Aviagen Limited Pension & Life Assurance Scheme Statement of Investment Principles

As at December 2025

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Executive Summary

This Statement of Investment Principles (“the Statement”) has been commissioned by and addressed to the Trustee of the Aviagen Limited Pension & Life Assurance Scheme (“the Scheme”).

This document has been prepared by Simon Cohen, in his capacity as appointed Investment Consultant to the Scheme.

It has been prepared to comply with Section 35 of the Pensions Act 1995 as amended by the Pensions Act 2004 and the Occupational Pension Schemes (Investment) Regulations 2005 and as amended by subsequent regulations.

For the purposes of this report, Aviagen Limited and Aviagen UK Limited are referred to as the “Company”.



Introduction

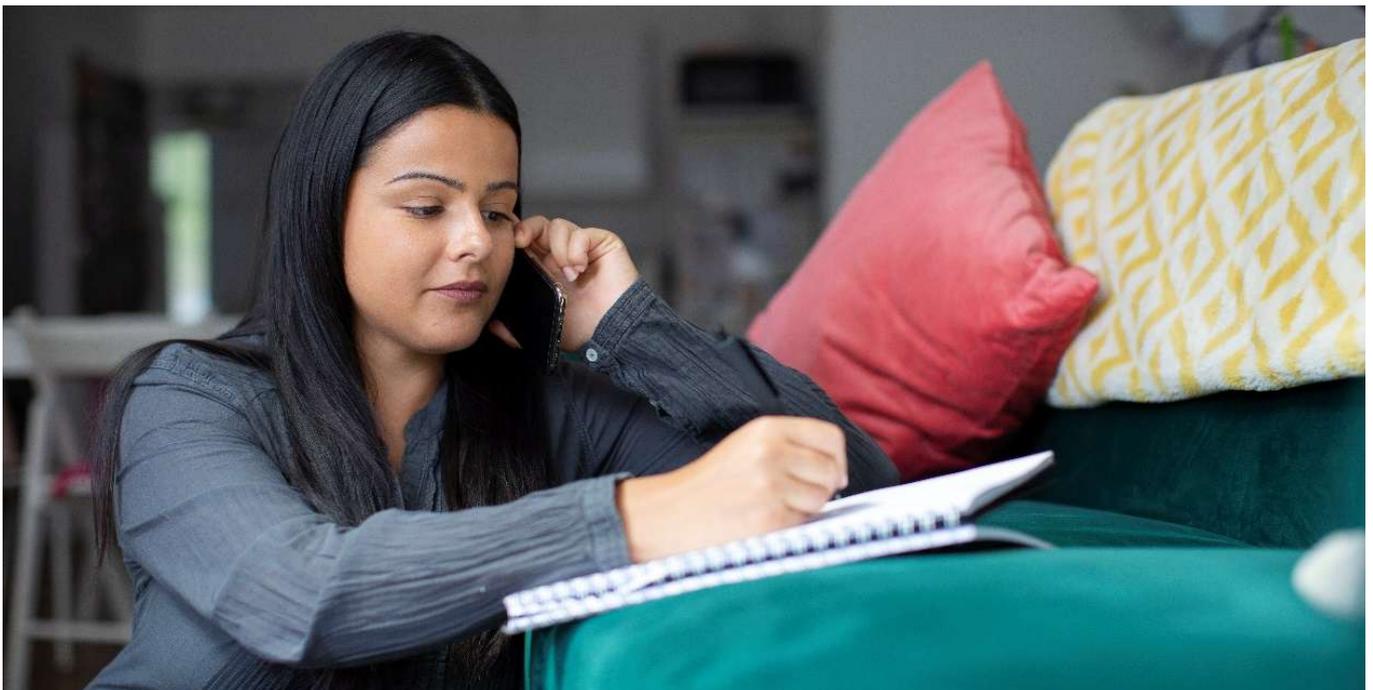
This Statement sets out the principles governing decisions about investments for the Scheme and supersedes the previous Statement prepared by the Trustee.

In preparing this Statement, the Trustee has:

1. Consulted with the Company, although responsibility for maintaining this Statement and setting investment policy rests solely with the Trustee.
2. Obtained and considered written professional advice and recommendations from Spence who are the Trustee's appointed investment consultant. Spence is authorised and regulated by the Financial Conduct Authority ("FCA"). They have confirmed to the Trustee that they have the appropriate knowledge and experience to give the advice required by the Pensions Acts.

The Trustee will review this Statement at least once every three years to coincide with the triennial actuarial valuation or other advice relating to the statutory funding requirements. If there are any significant changes in any of the areas covered by this Statement, the Trustee will review it without further delay. Any changes made will be based on written advice from a suitably qualified individual and will follow on from consultation with the Company.

The Scheme is a defined benefit ("DB") plan. The Trustee's investment powers are set out in Rule 51 of the Trust Deed and Rules dated April 2009 and subsequent amending deeds. This Statement is consistent with those powers.



Investment Objectives

The Trustee's overall investment policy is guided by the objective of buying-out the Scheme's liabilities with an insurer.



Investment Responsibilities

The Trustees

Under the legal documentation governing the Scheme, the power of investment is vested in the Trustee. Therefore, the Trustee is responsible for setting the investment objectives and determining the strategy to achieve those objectives. They set the overall investment target and then monitor the performance of its investment managers against the target. In doing so the Trustee considers the advice of its professional advisers, who it considers to be suitably qualified and experienced for this role.

Their duties and responsibilities include but are not limited to:

- Regular approval of this Statement and monitoring compliance with this Statement.
- Appointment, removal (where applicable) and review of their investment managers or investment adviser and their performance relative to relevant benchmarks.
- Assessment of the investment risks run by the Scheme.
- Monitoring and review of the asset allocation.

Investment Adviser's Duties and Responsibilities

The Trustee has appointed Spence as their investment consultant. Spence provides advice when the Trustee requires it and/or when Spence feels it suitable to do so. Areas on which it can provide advice are as follows:

- Setting investment objectives.
- Determining strategic asset allocation.
- Determining suitable funds and investment managers.
- Managing cashflow.

It should be noted that the Trustee retains responsibility for all decisions.

Any services provided by Spence will be remunerated on a time cost basis, although fixed fees may be agreed for specific projects.

Spence does not receive any commission or any other payments in respect of the Scheme for investment services that will affect the impartiality of their advice.

The Trustee is satisfied that this is a suitable adviser compensation structure.

Investment Managers' Duties and Responsibilities

The Trustee, after considering suitable advice, has moved the Scheme's assets into a buy-in policy with Just Group ("Just" or the "Insurer") who are managing the policy. Just Group is a FTSE-listed financial services company and a leader in defined benefit de-risking, individual retirement income and care markets.

The level of assets transferred to Just was equal to the buy-in premium. Any surplus assets above this amount, after allowing for a suitable buffer to pay for upcoming payments and known liabilities, will be held temporarily in a money market fund up to the point where the surplus assets are transferred back to the Company. At the time of drafting this document, those surplus assets are invested in the Legal and General Cash Fund. Details on the Fund's benchmark, objective and ongoing charges are noted below.

Investment Manager	Fund	Benchmark	Objective
Legal & General Assurance (Pensions Management) Limited	Cash Fund	SONIA (Sterling Overnight Index Average)	Perform in line with benchmark, without incurring excessive risk.

The annual management charge (AMC) on the Mobius Life Platform is 0.05% p.a. with a Total Expense Ratio (TER) of 0.10% p.a., including the Mobius platform fee. Please note, due to an increase in the Mobius platform fee, the TER will increase to 0.11% p.a. from 1st April 2026.

Mobius Life charge the Scheme a policy administration fee ('PAF'). Mobius Life have confirmed that the PAF currently is £3,060 p.a.. The fee is subject to annual inflationary increases and will be collected directly from the Scheme's assets quarterly in arrears.

Setting the Investment Strategy

The Trustee has determined their investment strategy after considering the Scheme's liability profile, its own appetite for risk and the views, risk appetite and covenant of the Company. It has also received written advice from its investment consultant.

As the Scheme's holdings in the Legal and General Cash Fund are only being held for a temporary, short-term time period, and until these surplus assets are returned to the Company, these holdings have not been considered in the following Trustee policies.

Types of Investment

The Scheme's assets are invested with Just in a buy-in policy which matches the Scheme's liabilities.

The Trustee is permitted to invest across a wide range of asset classes, including but not limited to equities, bonds, cash, property and alternative asset classes. The use of derivatives is as permitted by the guidelines that apply to the pooled funds.

There is no employer-related investment content of its portfolio as a whole as the Trustee holds an annuity policy.

Balance Between Different Types of Investment

The Trustee holds an insurance policy which is for the benefit of all members to match all of their liabilities.

Expected Return on Investments

The expected return on investments is equal to the growth in liabilities of the Scheme.

Realisation of Investments

The Scheme's assets are invested in an annuity, which is not readily realisable.

Financially Material Considerations

The Trustee has considered financially material factors such as environmental, social and governance ('ESG') issues as part of the investment process to determine a strategic asset allocation over the length of time during which the benefits are provided by the Scheme for members. However, as the time horizon of the Scheme is very short (likely to be less than 2 years) and as the Scheme is invested in a buy-in policy, ESG considerations are not expected to have an impact on/be relevant to the Scheme's investment strategy.

Non-Financial Material Considerations

The Trustee has not considered non-financial material matters in the selection, retention and realisation of investments.

Stewardship

The Scheme assets are invested in a buy-in policy with Just Group and the Trustee does not have much influence over how the investments are managed. This section outlines the Trustee's policy and expectations of the investment managers and the insurance company, but the Trustee acknowledges that they may not be followed.

The Trustee's policy on the exercise of rights attaching to investments, including voting rights, is that these rights should be exercised by the insurer and investment managers on the Trustee's behalf, having regard to the best financial interests of the beneficiaries.

The Insurer should engage with companies to take account of ESG factors in the exercise of such rights as the Trustee believes this will be beneficial to the financial interests of members over the long term.

The Trustee also expects the Insurer to engage with investee companies or other relevant persons on performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, ESG issues concerning the Trustees' investments.

Investment Manager Arrangements

As the Trustee is invested in a buy-in policy with Just, they have not considered the following requirements as it has no control over the investment strategy of the insurance company:

- Incentives to align investment managers' investment strategies and decisions with the Trustee's policies.
- Incentives for the investment managers 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.
- How the method (and time horizon) of the evaluation of the fund managers' performance and the remuneration for asset management services are in line with the Trustee's policies.
- How the Trustee monitors portfolio turnover costs incurred by the fund managers, and how it defines and monitors targeted portfolio turnover or turnover range.

Risks

The Trustee is aware and seeks to take account of a number of risks in relation to the Scheme's investments. Under the Pensions Act 1995 and the Occupational Pension Scheme (Investment) Regulations 2005, the Trustee is required to state its policy regarding the ways in which risks are to be measured and managed. As the majority of assets are now invested in a buy-in policy the Trustee has mitigated most risks which are mismatch risk, concentration risk, investment manager risk, liquidity risk, currency risk, loss of investment risk and ESG risks. The key outstanding risk is the risk of insolvency of the insurer.

Buy-in policies are a long-term business and therefore the financial security of Just is important. The Trustee should be aware that after wind-up they will be replacing covenant risk with the financial security of the Insurer. Just are currently rated A+ by Fitch. In general, UK insurers operate under strict supervisory regime with regard to capital adequacy and risk management processes. In addition to this, the statutory Financial Services Compensation Scheme ("FSCS") exists to provide additional protection for policyholders in the event that an insurer is unable to meet its obligations.

Compliance

The Trustee confirms that it has received and considered written advice from Spence on the establishment and implementation of its investment strategy.

The Trustee confirms that it has consulted with the Company regarding its strategy. Copies of this statement and any subsequent amendments will be made available to the Company, the investment managers, the Scheme Actuary and the Scheme auditor upon request.

The Trustee will monitor compliance with this Statement at least every three years. This will include a review of the suitability of the investment strategy on an ongoing basis.

Signed by S McPhillips

Trustee

Signed for and on behalf of the Trustee of the Aviagen Limited Pension & Life Assurance Scheme

Date of Signing: 16 December 2025



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