

INFINEUM UK PENSION PLAN
APPENDIX: IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

1. Introduction

This document is the Annual Implementation Statement ("the statement") of the Infineum UK Pension Plan (the "Plan"), covering the period 1 April 2024 to 31 March 2025 (the "plan year"). It has been prepared by the Trustee of the Plan. The purpose of this statement is to:

- detail any reviews of the Statement of Investment Principles (the "SIP"), required under section 35 of the Pensions Act 1995, the Trustee has undertaken, and any changes made to the SIP over the year as a result of the review;
- set out the extent to which, in the opinion of the Trustee, the Scheme's SIP has been followed during the year; and
- describe the voting behaviour by, or on behalf of, the Trustee over the year.

A copy of this implementation statement is available on the following website:

<https://www.infineum.com/infineum-documents-hub/>

2. Review of, and changes, to the SIP

The Statement of Investment Principles ("SIP") was reviewed by the Trustee in December 2024 and July 2024. The Trustee made some changes to align to the latest actuarial valuation and to ensure alignment with legislative requirements which came into force in relation to section 36 of the Pension Act in respect of investment advice. In December 2024 the SIP – Appendix 1 as outlined below. The underlying principles and practices of Investment remain unchanged.

Appendix 1 – Asset allocation

The strategic asset allocation was updated to align with an updated asset allocation between Global Equities and Fixed Income as approved by the Trustee in November 2024.

3. Adherence to the SIP

The Trustee believes the SIP has been followed during the plan year except where noted and the justification for this is set out in this section.

The Trustee's investment policy is to invest in a suitably balanced mix of fixed income and equity securities, taking into consideration the suitability of investments and the strength of the covenant provided by Infineum UK Ltd. The Trustee has elected to invest in passive index-tracking funds for each asset class, which ensures that the Plan avoids undue concentration in particular companies, industries or countries beyond their market weights. Prior to investing in a fund, the stated aim of that fund is reviewed by Exxon Mobil Corporation Treasurer's Benefits Finance & Investment division ("BF&I"), as the Trustee's investment advisor, to ensure the fund aligns with the Trustee's policy of acting in the best financial interests of the participants. The investment policy did not change during the plan year.

It is established practice for the Trustee to share the SIP with its investment managers when any changes are made, or on an annual basis at least. The SIP was shared with investment managers in November 2024. In all cases, the investment managers confirmed in writing that they understand and acknowledge the SIP and its guidelines.

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As well as sharing the SIP with investment managers, the Trustee monitors the performance of its investments throughout the year. During the plan year, it reviewed fund performance each quarter. In addition, BF&I, as the Trustee's investment advisor, carries out quarterly checks of funds' performance versus benchmark, the asset allocation versus target and tracking error.

The target mix of fixed income and equities was updated to 80% / 20% respectively during the plan year.

The Plan's assets were rebalanced back to their target weightings on a quarterly basis (February, May, September and November) consistent with the rebalancing guidance in Appendix II of the SIP.

During the plan year the Trustee remained satisfied that the approach taken by its investment managers continued to be aligned with its objectives. The Trustee continues to believe that investing in passive index-based funds produces the best financial outcome for Plan participants in the long term.

4. Voting and Engagement with Investment Managers

There has been no change to the way in which the Trustee carries out its governance activities in respect of the equities in the portfolio. The Scheme's equity investments are in pooled funds which track global passive, market-capitalisation based indices. These funds do not give participants direct voting access to the companies in which they are invested. Therefore, the Trustee relies on its Investment Manager BlackRock to represent its best interests when voting proxy items. The Trustee believes that its investment manager is well placed to do this based on its voting and engagement principles and its acceptance of the terms of the Plan's SIP. The Trustee has confidence in its investment manager to conduct high quality analysis on the companies for which it casts votes, to engage constructively with those companies, and to cast votes accordingly in alignment with the best financial interests of Plan members.

BF&I manages the global relationship with BlackRock for the Plan assets. As part of BF&I's annual compliance process, all investment managers are requested to complete a Compliance Questionnaire in which they make assertions on several areas of enquiry, including their corporate governance policies and practices followed in the year. For the year ended 31 December 2023, BlackRock responded affirmatively to the following statements:

- Voting and other governance activities enhance shareholder value
- Votes are cast on every issue unless country specific procedures make voting procedurally difficult or uneconomic
- Written guidelines govern voting and are subject to periodic review
- Rationale for voting in exception to guidelines is documented in writing
- Reports of voting activity are available on request
- Voting is not delegated to others without appropriate guidance and oversight
- Continued commitment to the principles and recommendations of the UK Stewardship Code (BlackRock only)

The 2024 Compliance Questionnaire is underway at the time of publication of this implementation statement.

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BF&I manages the global relationship with BlackRock, and maintains a close relationship with them, with at least one formal stewardship meeting per year and countless less formal interactions in the course of everyday business. During 2024 stewardship meetings were held with the BlackRock US and UK/European representatives respectively. BlackRock provides detailed explanations of its approach to stewardship of its investments on its website:

<https://www.blackrock.com/corporate/insights/investment-stewardship>

BF&I is satisfied that the information provided on BlackRock's website, together with its engagement with BlackRock management, demonstrates that BlackRock is acting in the best financial interests of the fund participants for the funds in which the Trustee invests.

BlackRock provides information on its voting activity for the MSCI ACWI IMI Index Fund B in which 20% of the Plan's assets are invested as at 31 March 2025. This is shown in Appendix A.

In addition, BlackRock publishes vote bulletins on its website,

<https://www.blackrock.com/corporate/insights/investment-stewardship> detailing their approach for those votes which BlackRock deems most significant.

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APPENDIX A

Summary of BlackRock voting behaviour and examples of significant votes 1 January 2024 to 31 December 2024

This data has been provided by BlackRock and is reproduced in this report with its permission. This data has not been independently verified by the Trustee and the Trustee makes no warranty, representation or promise as to its accuracy, completeness or reliability. The Trustee and its affiliates and their respective directors, officers and employees accept no responsibility and will not be liable for any errors or misrepresentations in this data.

BlackRock provides information on its voting behaviour and significant votes for the fund in which the Plan's assets are invested, which is the MSCI ACWI IMI Index Fund B, which comprised 20% of the Plan's assets at 31 December 2024

In total BlackRock voted at all of the votable meetings (111,193 resolutions across 12,050 meetings). BlackRock voted on 97% of the resolutions for which it is was eligible.

The following table presents how the resolutions were voted.

Total Proposals	With Management – 89%
	Against Management – 9%
	Abstain/Withheld – 2%
Alignment of Voting – Votes cast	With Management – 62%
	Against Management – 38%
Alignment of Voting – ISS policy recommendations	With Management – 100%
	Against Management – 0%

Significant votes

BlackRock states:

[BlackRock Global Principles](#)

BlackRock's approach to corporate governance and stewardship is detailed in our Global Principles. These high-level Principles are the framework for our more detailed, market-specific voting guidelines, all of which are published on the BlackRock website. The Principles describe our philosophy on stewardship (including how we monitor and engage with companies), our policy on voting, our integrated approach to stewardship matters and how we deal with conflicts of interest. These apply across different asset classes and products as permitted by investment strategies. BlackRock reviews our Global Principles annually and updates them annually to reflect in market standards, evolving governance practice and insights gained from engagements over the prior year. Our Global Principles are available on our website at <https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf>

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Examples of significant votes during the reporting period are as follows:

Company Name	Voting Topic
Vale SA	Governance – Board Composition and Effectiveness, Business Oversight/Risk Management
Shell PLC	Environment – Climate Risk Management Governance – Corporate Strategy
Masimo Corporation	Governance – Board Composition and Effectiveness, Business Oversight/Risk Management
Glencore PLC	Environment – Climate Risk Management Governance – Corporate Strategy
Whitestone Reit	Governance – Corporate Strategy
UBS Group AG	Governance – Corporate Strategy and Executive Management
Orsted A/S	Governance – Business Oversight and Corporate Strategy
Barclays PLC	Environment – Climate Risk Management Governance – Corporate Strategy and Executive Management Social – Community Relations
Zijin Mining Group Co Ltd	Governance – Business Oversight and Corporate Strategy
HSBC Holdings PLC	Governance – Corporate Strategy, Remuneration and Sustainability Reporting
Gildan Activewear Inc.	Governance – Corporate Strategy and Executive Management
BP PLC	Environment – Climate Risk Management Governance – Board Composition and Effectiveness, Corporate Strategy and Executive Management Social – Health and Safety
Taishin Financial Holding Co Ltd	Governance – Corporate Strategy
Siemens Energy AG	Governance – Board Composition and Effectiveness, Corporate Strategy and Remuneration Social – Other company impacts on people/human
Caixabank SA	Environment – Climate Risk Management Governance – Corporate Strategy Social – Social Risks and Opportunities
Cosco Shipping Holdings Co Ltd	Environment – Climate Risk Management Governance – Corporate Strategy
Standard Chartered PLC	Governance – Board Composition and Effectiveness, Corporate Strategy
Ain Holdings Inc.	Governance – Board Composition and Effectiveness, Business Oversight, Corporate Strategy
Enhabit Inc.	Governance – Board Composition and Effectiveness, Business Oversight, Corporate Strategy
ENI SPA	Environment – Climate Risk Management Governance – Corporate Strategy and Governance Structure
Anglo American PLC	Environment – Climate Risk Management Governance – Corporate Strategy, Remuneration and Sustainability Reporting Social – Health and Safety
Arcelormittal SA	Environment – Climate Risk Management Governance – Board Composition and Effectiveness, Business Oversight, Corporate Strategy Social – Health and Safety
Barrick Gold Corp	Environment – Water and Waste Governance – Board Composition and Effectiveness, Remuneration

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	Social – Health and Safety
Santos Ltd	Environment – Climate Risk Management Governance – Board Composition and Effectiveness, Business Oversight, Corporate Strategy Remuneration, Governance Structure, Effective Management and Sustainability Reporting
Mitsubshi UFJ Financial Group Inc.	Environment – Climate Risk Management Governance – Board Composition and Effectiveness, Business Oversight and Corporate Strategy
Hargreaves Lansdown PLC	Governance – Board Composition and Effectiveness, Corporate Strategy, Executive Management

Please note that BlackRock only release voting bulletins that they see as being significant, so only a press release voting bulletin relating to Shell PLC has been published –

<https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-shell-may-2024.pdf>