ATI Specialty Materials Limited Pension Plan Implementation Statement for the year ended 31 December 2025

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustee of the ATI Specialty Materials Limited Pension Plan ("the Plan") has followed its policy in relation to the exercising of rights (including voting rights) attached to the Plan's investments, and engagement activities during the year ended 31 December 2025 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

The Trustee's policy

The Trustee believes that there can be financially material risks relating to ESG issue, and that good stewardship can create and preserve value for companies as a whole. The Trustee also recognises that long-term sustainability issues, including climate change, present risks and opportunities that may apply over the Plan's investment time horizon and increasingly require explicit consideration.

The Plan's assets are invested predominantly in pooled vehicles and the day-to-day management of the Plan's assets has been delegated to investment managers, including the selection, retention and realisation of investments within their mandates. Investment managers are expected and encouraged to undertake engagement activities on relevant matters including ESG factors (including climate change considerations) and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code where appropriate.

Ongoing governance

The Trustee, with the assistance of XPS Investment Limited ("XPS IL"), monitors the processes and operational behaviour including those related to ESG of the investment managers on an annual basis, to ensure they remain appropriate and in line with the Trustee's requirements as set out in this statement. Further, the Trustee expresses its policy by seeking advice from XPS IL on the extent to which views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

Beyond the governance work currently undertaken, the Trustee believes that its approach to, and policy on, ESG matters will evolve over time based on factors including developments within the industry.

Manager selection exercises

One of the main ways in which the Trustee's policy is expressed is via manager selection exercises: the Trustee seeks advice from XPS IL on the extent to which views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

At the beginning of the reporting period, the Trustee, with advice from XPS IL, decided to make an initial investment into the Insight High Grade ABS Fund, following the full disinvestment of the Mercer Multi Asset Credit Fund, completed in the previous accounting period.

Adherence to the Statement of Investment Principles

Post year end, the Plan updated its Statement of Investment Principles ("SIP") in January 2026 to reflect changes to the Plan's investment strategy. The updated investment strategy included the investment in the Insight High Grade ABS Fund in January 2025 and the full disinvestment from the Blackstone Strategic Capital Holdings mandate in July 2025. Additionally, the updated SIP reflected the updated liability driven investment ("LDI") portfolio, with a target hedge level of 95% on the proxy XPS Buy Out Basis, which was implemented in Q4 2025.

During the reporting year the Trustee was satisfied that it followed its policy on engagement activities to an acceptable degree. The Trustee receives an annual ESG report which enables the Trustee to review the stewardship credentials of the Plan's investment managers.

The Plan did not invest in equities over the reporting period, and so the policy relating to voting activities in the SIP is no longer applicable to the Plan. Over the period, the Plan was invested in the Blackstone Strategic Capital Holdings mandate which invests in private equity companies and so the investment manager does not have voting rights. During the reporting year, in July 2025, the Trustee completed a sale of the mandate via the secondary market.

Voting activity

The main asset class where the investment managers will have voting rights is equities. The Plan did not invest in equities over the reporting period.

Engagement activity

Engagement is an effective method of driving long-term positive change in company policies and practices and is applicable across many asset classes. Engagement takes place between investment managers for a variety of asset classes. The Trustee has instructed XPS IL to engage with the managers on an annual basis and report back to the Trustee on the stewardship credentials of its managers, which is detailed in the Trustee's annual ESG report. The Trustee may also meet with its investment managers on an ad hoc basis to discuss engagement activities.

I confirm that this Implementation Statement is accurate, and representative of the Trustee's investment policies followed during the year.

Signed: _____,

Trustee of the ATI Specialty Materials Limited Pension Plan

Date: _____