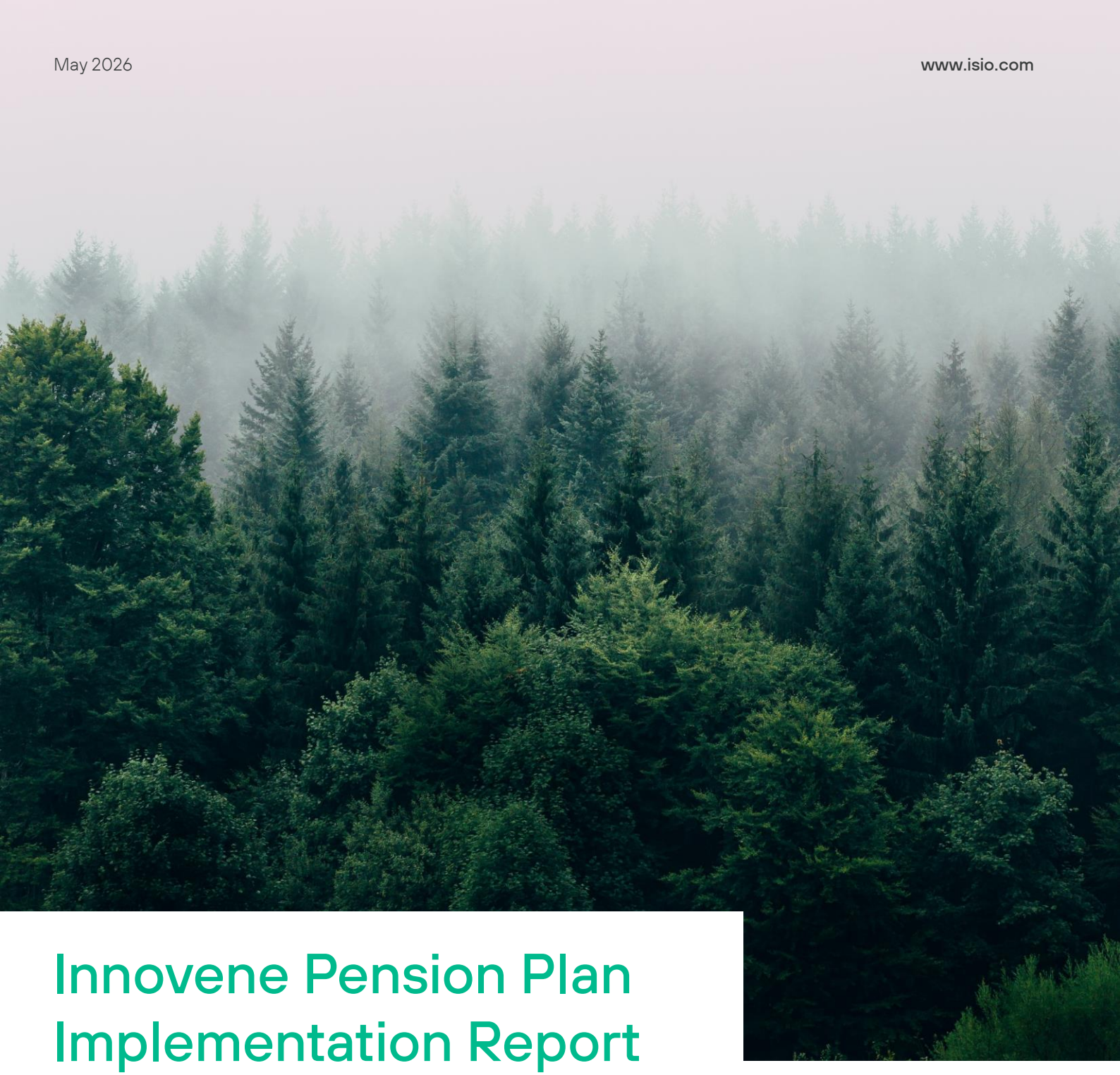


Innovene Pension Plan Implementation Report

May 2026

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Document classification: Public

Background and Implementation Statement

Background

The regulatory landscape continues to evolve as ESG becomes increasingly important to regulators and society. The Department for Work and Pensions ('DWP') has increased the focus around ESG policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a Trustee's fiduciary duty.

Implementation Report

This Implementation Report is to provide evidence that the Plan continues to follow and act on the principles outlined in the SIP.

The SIP can be found online at the web address: Statement of Investment Principles (ineos.com)

Changes to the SIP are detailed on the following pages.

The Implementation Report details:

- Actions the Trustee has taken to manage financially material risks and implement the key policies in its SIP;
- The current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks;
- The extent to which the Trustee has followed policies on engagement, covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in which they invest; and
- Voting behaviour covering the reporting year up to 31 December 2025 for and on behalf of the Plan including the most significant votes cast by the Plan or on its behalf.

Summary of key actions undertaken over the Plan reporting year

During the reporting period, the Trustee agreed to revise the strategic benchmark for both Sections. The key actions undertaken include:

- In Q1 2025, the Company accepted the Trustee's proposal for the evolution of the Plan's investment strategy. For the Refining Section, this would see the passive equity mandate be fully divested, with the proceeds invested into the absolute return bond mandate, and the liability hedge be increased to 100% on the Technical Provisions (Gilts + 0.5%) basis. For the Infrastructure Section, this would see the passive equity and long lease property mandates be fully divested, with the proceeds being redistributed across the LDI portfolio, to support an increased hedge of 95% on the Technical Provisions (Gilts + 0.5%) basis, and the absolute return bond mandate. The changes for the Refining Section were implemented through February, whereas the changes for the Infrastructure Section were implemented in late March and early April.
- The annual check of the Sections' liability hedges was undertaken over Q4 2025. For both Sections, the hedges were identified to be ahead of target on interest rates and broadly aligned on inflation. Whilst the over hedges on

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interest rates was outside of a typical tolerance range, no action was taken as the positions were better aligned with the Sections' latest funding positions (Refining Section: c.106%, Infrastructure Section c.99%, as at 31 August 2025).

- At the November ISC meeting, the Trustee discussed the investment strategy and journey plans for both Sections. No changes were agreed for the Infrastructure Section. For the Refining Section, the focus was on developing a suitable "buy-out aware" strategy. As an initial step, the Trustee agreed to fully disinvest from the Infrastructure Equity mandate. The redemption instruction was submitted in December 2025 for the March 2026 dealing date, with the proceeds expected to settle in mid-May. These proceeds are to be reinvested into the LDI portfolio.

Implementation Statement

This report demonstrates that the Innovene Pension Plan has adhered to its investment principles and its policies for managing financially material considerations including ESG factors and climate change.

Signed by the Trustee of the Innovene Pension Plan

May 2026

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Managing risks and policy actions

Risk / Policy	Definition	Policy	Actions taken in the year to 31 December 2025
Interest rates and inflation	The risk of mismatch between the value of the Plan assets and present value of liabilities from changes in interest rates and inflation expectations.	The Plan invests within a Liability Driven Investment mandate, this mandate aims to hedge these risks.	The annual check of the Sections' liability hedges was undertaken over Q4. For both Sections, the hedges were identified to be ahead of target on interest rates and broadly aligned on inflation. Whilst the over hedges on interest rates was outside of a typical tolerance range, no action was taken as the positions were better aligned with the Sections' latest funding positions These actions are expected to reduce the Plan's overall interest rate and inflation risk.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members' benefits as they fall due (including transfer values), and to provide collateral to the LDI manager.	The investment strategy distributes regular income to assist in paying benefits as they fall due. In March 2025, the Trustee instructed a full redemption of the Infrastructure Section's holdings in the M&G Secured Property Income Fund. The Trustee subsequently reinvested the proceeds from this redemption across the Absolute Return Bond and LDI mandates. This increased the overall liquidity of the portfolio. As an initial step for the Refining Section moving toward a "buy-out aware" strategy, the Trustee agreed to fully disinvest from the Infrastructure Equity mandate. The redemption instruction was submitted in December 2025, for the March 2026 dealing date, with the proceeds expected to settle in mid-May. These proceeds are to be reinvested into the LDI portfolio and will further enhance the overall liquidity of the portfolio.

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Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable.	The Plan reduces market risk by diversifying its assets across a range of asset classes and investment managers. These allocations are monitored on a quarterly basis relative to the Strategic Asset Allocation (set out in the SIP and IID) in the Investment Performance Report.
Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors. To appoint investment managers who actively manage this risk by seeking to invest only in debt securities where the yield available sufficiently compensates the Plan for the risk of default.	The Plan reduces credit risk by diversifying its assets across a range of different credit issuers which provide exposures to a range of sectors and geographies. These positions are monitored on a quarterly basis relative to the Strategic Asset Allocation in the Investment Performance Report.
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Plan's investments.	To acknowledge Environmental, Social and Governance factors when appointing new mandates and when monitoring existing mandates. The Trustee monitors the managers on an ongoing basis.	The Trustee undertook the annual Sustainability Integration Assessment for each of the underlying investment managers. This evaluated the investment managers approach to integrating ESG factors relative to the Trustee's ESG considerations within the Statement of Investment Principles.
Currency	The potential for adverse currency movements to have an impact on the Plan's investments.	To invest in GBP share classes where it is deemed appropriate to eliminate unwanted direct currency risk. To largely invest with managers that hedge exposure to foreign currency risk in underlying holdings, except where active currency positions are held.	No Trustee actions or amendments were implemented over the reporting period in respect of currency risk.
Non-financial	Any factor that is not expected to have a financial impact on the Plan's investments.	Non-financial matters are not taken into account in the selection, retention or realisation of investments.	No Trustee actions or amendments were implemented over the reporting period in respect of non-financial risks.

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Changes to the SIP

During the Plan year, there were no changes to the SIP, however the Investment Implementation Documents were updated to reflect changes made to the strategic benchmark.

Policies added to the SIP
Date updated: No changes were made to the SIP over the reporting period

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Current ESG policy and approach

ESG as a financially material risk

The SIP describes the Trustee's policy with regards to ESG as a financially material risk. The below table outlines the areas which the Plan's investment managers are assessed on when evaluating their ESG policies and engagements. The Trustee intends to review the ESG policies and engagements periodically to ensure they remain fit for purpose.

The next page details our view of the managers, our actions for engagement and an evaluation of the engagement activity.

Risk Management	1. Integrating ESG factors, including climate change risk, represents an opportunity to increase the effectiveness of the overall risk management of the Plan. 2. ESG factors can be financially material and managing these risks forms part of the fiduciary duty of the Trustee.
Approach / Framework	3. The Trustee should understand how asset managers make ESG decisions and will seek to understand how ESG is integrated by each asset manager. 4. ESG factors are relevant to investment decisions in all asset classes. 5. Managers investing in companies' debt, as well as equity, have a responsibility to engage with management on ESG factors.
Reporting & Monitoring	6. Ongoing monitoring and reporting of how asset managers manage ESG factors is important. 7. ESG factors are dynamic and continually evolving; therefore the Trustee will receive training as required to develop their knowledge. 8. The role of the Plan's asset managers is prevalent in integrating ESG factors; the Trustee will, alongside the investment advisor, monitor ESG in relation to the asset managers' investment decisions.
Voting & Engagement	9. The Trustee will seek to understand each asset managers' approach to voting and engagement when reviewing the asset managers' approach. 10. Engaging is more effective in seeking to initiate change than disinvesting.
Collaboration	11. Asset managers should sign up and comply with common codes and practices such as the UNPRI & Stewardship code. If they do not sign up, they should have a valid reason why. 12. Asset managers should engage with other stakeholders and market participants to encourage best practice on various issues such as board structure, remuneration, sustainability, risk management and debtholder rights.

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ESG summary and actions with the investment managers

The Plan completed a Sustainability Integration Assessment for the year ending 31 December 2025. The actions with investment managers are below:

Manager and/or Fund	ESG Summary	Actions identified	Engagement details
L&G	L&G has strong firm-level ESG policies in place, including a published ESG policy and a net-zero commitment with supporting decarbonisation targets. The manager has an established stewardship approach and is actively involved in collaboration initiatives, including being a signatory to the UK Stewardship Code and the Net Zero Asset Managers Initiative.	As a firm, LGIM should consider the following actions: • Introducing mandatory ESG training with defined priorities. • Further strengthening the quantitative integration of nature and social considerations within investment processes	Isio engaged with L&G on the Trustee's behalf to review their ESG policies and set actions and priorities. Isio will report back to the Trustee with updates on the L&G engagements.
L&G Sterling Liquidity Fund	The Fund demonstrates a basic level of ESG integration, with strengths in risk management and collaboration. ESG data is incorporated into the risk-management process, including the consideration of climate-related risks through scenario analysis.	The Fund should consider the following actions: • Strengthening ESG integration within the investment approach. • Increasing consideration of ESG-linked instruments, where appropriate.	See above regarding L&G engagement details.
L&G Liability Driven Investment	L&G demonstrate an established level of ESG integration within the investment and counterparty review process. ESG considerations are embedded through the use of climate scenario modelling and the incorporation of ESG factors into risk management. Collaboration is a particular strength, supported by engagement with counterparties and the use of ESG tools and metrics.	The Fund should consider expanding the approach to assessing green gilts to complement a relative value assessment in order to create positive externalities within the funds.	See above regarding L&G engagement details.

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L&G Global Unconstrained Bond Fund	The Fund demonstrates a consistent level of ESG integration within the investment process, with particular strengths in risk management and climate considerations. The Fund has a stated climate objective, targeting a reduction in weighted average carbon intensity by 2030 relative to a defined baseline. ESG factors are incorporated through security assessment, exclusions and climate scenario analysis.	The Fund should consider the following actions: • Increasing the coverage and consistency of reported greenhouse gas emissions data at fund level. • Continuing to enhance stewardship activity linked to climate and broader ESG risks.	See above regarding L&G engagement details.
M&G – Total Return Credit Investment Fund	M&G has strong firm-level ESG policies in place, including a net-zero commitment covering all assets under management by 2050 and established stewardship priorities. The manager has developed climate scenario analysis at a firm level, primarily focused on climate change, and demonstrates a strong stewardship approach with regard to climate and diversity considerations. The Fund does not have a dedicated fund-level ESG policy but operates in line with M&G's comprehensive firm-level ESG framework. ESG considerations are embedded within the investment process, with evidence of engagement activity across climate, social and biodiversity factors.	The Fund should consider the following actions: • Establishing and disclosing explicit fund-level ESG objectives • Reporting of ESG metrics in regular reporting (incl. ESG scores, climate & social metrics).	Isio engaged with M&G on the Trustee's behalf to review their ESG policies and set actions and priorities. Isio will report back to the Trustee with updates on the M&G engagements.
Permira Private Market Credit Solutions III Fund	Permira has maintained firm-level ESG policies, with a focus on improving ESG data collection and climate readiness across portfolio companies. ESG integration at fund level remains challenging given the maturity of the portfolio; however, this is supported by high-quality annual ESG data collection, thematic engagement and targeted initiatives aimed at improving emissions reporting and broader ESG practices.	As a firm, Permira should consider the following actions: • Exploring the introduction of a firm-level net-zero commitment. • Considering becoming a signatory to the UK Stewardship Code and Net Zero Asset Manager's Initiative. The Fund should consider the following actions:	Isio engaged with Permira on the Trustee's behalf to review their ESG policies and set actions and priorities. Isio will report back to the Trustee with updates on the Permira engagements..

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		• Introducing formal fund-level ESG objectives or identifying particular areas of focus. • Incorporating climate scenario or risk modelling used as part of the risk management process.	
JP Morgan Infrastructure Investments Fund	JP Morgan has established firm-level ESG policies and stewardship priorities, with ESG-aligned processes embedded across investment teams. However, recent changes following the firm's exit from certain climate and stewardship initiatives have reduced formal collaboration, increasing expectations around transparency and consistency of stewardship activity. The Fund continues to align with sustainability principles and maintains active stewardship engagement. While progress has been made in applying ESG considerations, further development is required in formal risk frameworks, use of external ESG data, and the provision of clear, fund-level evidence of engagement outcomes and reporting.	As a firm, JP Morgan should consider the following actions: • Strengthening formal ESG risk-management frameworks and the integration of external ESG data • Enhancing transparency following recent changes to climate and stewardship collaboration. The Fund should consider the following actions: • Improving disclosure and evidence of engagement activity and outcomes at fund level. • Increasing the consistency and coverage of fund-level carbon-related metrics and broader ESG reporting.	Isio engaged with JP Morgan on the Trustee's behalf to review their ESG policies and set actions and priorities. Isio will report back to the Trustee with updates on the JP Morgan engagements.
Wellington Multi-Sector Credit Fund	Wellington has established firm-level ESG policies and stewardship priorities, supported by clear ESG frameworks, the use of external data sources and active engagement across the organisation. The manager demonstrates robust risk-mitigation practices and maintains an agreed approach to stewardship at firm level. The Fund benefits from strong risk-management practices and active stewardship engagement across a significant proportion of holdings. However, the absence of explicit fund-level ESG	As a firm, Wellington should consider the following actions: • Continue to enhance the consistency and structure of ESG integration across strategies The Fund should consider the following actions: • Establishing clearer fund-level ESG objectives or focus areas. • Further developing fund-level ESG reporting to improve data consistency and coverage.	Isio engaged with Wellington on the Trustee's behalf to review their ESG policies and set actions and priorities. Isio will report back to the Trustee with updates on the Wellington engagements.

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	objectives represents an area for further development, alongside improvements to the consistency and coverage of fund-level ESG reporting.

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Engagement

As the Plan invests via fund managers, the managers provided details on their engagement actions including a summary of the engagements by category for the 12-month period to 31 December 2025.

Fund name	Engagement summary	Commentary
L&G Sterling Liquidity Fund	Total Engagements: 28 (across 21 entities) Environmental: 27 Social: 1 Governance: 10 Other: 3 One engagement can comprise of more than one topic across each company.	Examples of significant engagement include: **Mizuho Financial Group, Inc**. – L&G engaged with Mizuho under the Climate Impact Pledge, reflecting the important role banks play in financing the transition to a net-zero economy. Engagement focused on climate risk management, coal financing policies and the bank's approach to supporting client transition plans, including discussions on its decision to step back from the Net Zero Banking Alliance and the integration of climate-related financial risks into audit and reporting processes. L&G supported shareholder proposals at the company's 2025 AGM seeking enhanced disclosure on Audit Committee oversight of climate-related financial risks and greater transparency on the consequences of client engagement. Engagement remains ongoing, with progress against objectives still in development.
L&G Liability Driven Investment	L&G was unable to provide engagement statistics for the LDI funds held.	L&G was unable to provide details of their engagement activities for Liability Driven Investment funds.
L&G Global Unconstrained Bond Fund	Total Engagements: 300 (across 193 entities) Environmental: 307 Social: 25 Governance: 143 Other: 19 One engagement can comprise of more than one topic across each company.	Examples of significant engagement include: **Barclays PLC** – L&G continued its long-standing engagement with Barclays on climate-related risks and opportunities, reflecting the bank's significant role in financing the transition to a low-carbon economy. Engagement during the year focused on understanding growth opportunities linked to sustainable finance, the bank's approach to client transition planning, and its management of climate-related risks. Remuneration also formed part of discussions, with particular attention on ensuring appropriate levels of performance stretch within the long-term incentive plan. L&G held multiple meetings with senior management and board-level representatives throughout 2025 and was able to support both the remuneration policy and Long-term incentive plan ("LTIP") at the company's AGM, reflecting improvements to pay structure and alignment with performance. L&G will continue to monitor progress on climate integration and remuneration outcomes as part of its ongoing engagement.

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M&G Total Return Credit Investment	Total Engagements: 86 Environmental: 69 Social: 12 Governance: 5	M&G adopt a systematic approach to engagement in which predetermined objectives are established beforehand and evaluated based on the results of engagements. M&G monitor the success of an engagement by assessing whether they have met their objectives and log this into a wider system. M&G analysts are expected to show a more detailed understanding of key ESG risks that impact the issues in which they oversee. If engagements are considered necessary, analysts engage with issues supported by M&G's Sustainability and Stewardship Team enabling them to utilise their understanding and consider sustainable themes effectively using their developed expertise. Examples of significant engagement include: **Greene King Finance PLC** – M&G engaged with UK pub and brewing company Greene King in relation to potential enhanced licensing requirements linked to the Ask for Angela scheme, following media reports that UK councils may require the scheme as a condition for new licences. M&G sought clarification on whether such changes would impact operations and what actions the company was taking in preparation. Greene King confirmed that it does not expect the changes to materially affect its business and outlined steps taken to strengthen staff training and implementation of the scheme. The company confirmed that Ask for Angela training has been enhanced, relaunched across all pub operation teams, embedded within induction and risk-management training, and supported by visible signage across all sites. Greene King also confirmed that it now internally tracks instances where customers request assistance and conducts annual checks as part of its Best Bar None accreditation. M&G considers this engagement to demonstrate the company's commitment to customer safety and effective human capital management. **Stellantis N.V. –** M&G engaged with automotive manufacturer Stellantis through a collective Climate Action 100+ engagement, focusing on potential misalignment between the company's stated climate commitments and its lobbying activities. Specifically, M&G co-signed an investor letter following Stellantis' decision to rejoin the European Automobile Manufacturers' Association (ACEA), which has publicly called for changes to the agreed 2025 CO_2 targets. M&G encouraged Stellantis to publicly clarify its position on EU CO_2 regulation targets, address any misalignment with industry associations, and enhance climate-related disclosures, including policy dependencies required to deliver its net-zero transition. M&G will review the company's forthcoming disclosures and continue engagement as appropriate.
Permira Private Market Credit Solutions III Fund	Total Engagements: 6	Permira maintain ongoing contact with the management teams of their portfolio companies, however, given their position as lenders they will typically rely on the equity sponsor to report ESG-related concerns and drive ESG improvements. Investing in private companies also reduces the transparency of the information available to assess ESG risks.

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		Permira's approach to engagement for Direct Lending is focused on a) Collective Engagement, via annual data collection and sharing insights in ESG report and webinars, b) Deeper, one-on-one engagement with portfolio companies, focused on specific ESG topics, and c) Industry engagement with peers and Industry bodies. An example of significant engagement includes: **YMU** - Permira Credit undertook targeted single-entity engagement with YMU to strengthen sustainability governance, reflecting the asset's material weighting within the remaining PCS3 Senior portfolio. Engagement focused on supporting the development and implementation of YMU's first sustainability policy and associated action plan, with guidance provided on best practice and practical sustainability initiatives. In addition, Permira Credit supported the development of an ESG statement for YMU's website to improve transparency for stakeholders. The sustainability policy, action plan and website disclosure were approved by the YMU Board in Q2 2024, achieving the intended objectives. Ongoing engagement with YMU has continued on a collective basis in 2025, including participation in Permira-led webinars on carbon footprinting and ESG reporting, with continued focus on sustainability governance, enhanced disclosure and climate-related initiatives.
JP Morgan Asset Management Infrastructure Investments Fund	JP Morgan do not currently provide strategy level numbers for annual engagement. However, JP Morgan note that they frequently engage with their 18 portfolio companies. More formally, JP Morgan hold quarterly Board meetings, an annual CEO/Chair summit, an annual Investor Committee Meeting Forum and specific strategy days for each portfolio company.	Due to the Fund's 100% ownership or majority governance controls, the Infrastructure Investments Fund team is managing each of the underlying assets. This includes continuous engagement with portfolio companies which can then include engagements with government entities, regulators, other stakeholders, lenders and industry bodies. The Fund's focus is on managing the business and incorporating specific financially material sustainability factors in business plans and strategies. Examples of significant engagement include: **GETEC –** J.P. Morgan engaged closely with GETEC as part of active asset management within the Infrastructure Investments Fund, leveraging 100% governance control to reposition the Life Science Park Rhine Valley in Stein. Following GETEC Switzerland's assumption of operational control, engagement focused on enhancing the site's sustainability credentials while maintaining cost efficiency for tenants. The asset was rebranded as a centre for smart energy and material cycles, making use of existing infrastructure while introducing lower-carbon and more resource-efficient solutions. These initiatives have delivered operating efficiencies, supported cost savings, improved the site's ability to attract high-quality tenants, and strengthened alignment with climate-neutral objectives. The engagement highlights how active stewardship, technological investment and strategic repositioning can drive long-term value creation and environmental improvement. **North Queensland Airports (NQA) –** J.P. Morgan engaged with NQA to support the reduction of carbon emissions and improve the sustainability profile of airport operations.

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		Engagement during the period focused on increasing renewable energy use and embedding climate-positive practices across airport assets. NQA continues to transition fleet vehicles to electric and hybrid models, develop plans for charging infrastructure to support airside electrification, upgrade lighting to energy-efficient LED systems, and install smart electricity and water metering to identify further reduction opportunities. The company is also working with stakeholders to support the transition to Sustainable Aviation Fuel. As a key milestone, Mackay Airport achieved carbon-neutral status for Scope 1 and 2 emissions in 2025, with 100% renewable electricity supplied for both airport operations and tenants. Climate initiatives at NQA remain a key priority into 2026.
Wellington Multi-Sector Credit Fund	Total Engagements: 1,293	Wellington actively engages with their portfolio companies, sharing knowledge and influencing their long-term success. They regularly meet with Management and Boards, which enables them to assess companies on their corporate culture, adaptability, responsiveness and their alignment with long term targets. Wellington integrates direct engagement with company management and boards into its investment process. The firm aims to maximise long-term value for clients by addressing material risks and opportunities through ongoing dialogue and proxy voting. Wellington assesses board effectiveness, fosters constructive debate, and provides feedback for improvement. If companies are unresponsive, the firm escalates concerns through additional meetings, board-level discussions, or proxy voting against directors. Wellington currently do not provide details of their engagement activities at Fund level, however the firm did provide a breakdown of their engagement activities by topic, sector, market and Company name, as well as summarising their engagement at Firm level across each of the Environmental, Social and Governance themes.

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Voting (for equity funds only)

The Trustee has acknowledged responsibility for the voting policies that are implemented by the Plan's investment managers on their behalf.

Currently the Innovene Pension Plan does not have any fund managers with voting rights .

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Document classification: Public