

Implementation Statement for the Ticona UK Pension Scheme 31 March 2025 – 31 March 2026

1. Background

The Trustees of the Ticona UK Pension Scheme (“the Scheme”) are required to produce a yearly statement to set out how, and the extent to which, the Trustees have followed the Scheme’s Statement of Investment Principles (“SIP”) during the previous Scheme year. This statement also includes the details of any reviews of the SIP during the year, any changes that were made and reasons for the changes.

A description of the voting behaviour during the year, either by or on behalf of the Trustees, or if a proxy voter was used, also needs to be included within this statement.

This statement should be read in conjunction with the SIP and has been produced in accordance with **The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018** and the subsequent amendment in **The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019**.

A copy of the most recent SIP can be found at:

<https://spondon.celanese.com/en/ticona-uk-pension-scheme>

2. Statement of Investment Principles

The Statement of Investment Principles was last updated in December 2024, following the Bulk Annuity purchase in respect of broadly 100% of Scheme liabilities in June 2024. The Bulk Annuity policy is currently owned by the Trustees i.e. it is a Buy-in policy not a Buy-out policy, although the intention is for it to be converted to the latter in due course as part of an eventual wind-up of the Scheme. The Scheme’s non-insured assets are mainly surplus assets, and these held entirely in cash-equivalents, reflecting the Trustees’ objectives to minimise investment risk and maintain high liquidity while the Scheme is progressing towards wind-up.

The Trustees followed the Statement of Investment Principles during the year.

3. Voting and Engagement

The Trustees are keen that their Bulk Annuity insurer and pooled investment manager are signatories to the UK Stewardship Code, which they are.

With the exception of AVCs and operational cash held in the Trustees’ bank account, all of the Trustees’ non-insured holdings during the Scheme year were within the Columbia Threadneedle Sterling Liquidity Fund. This pooled fund does not hold equities, and as such there are no voting rights to report on. Regarding wider engagement activities, the Trustees delegated discretion to their investment manager.

The Trustees have no influence over the investment activities of the Bulk Annuity insurer and only a small minority of the Scheme’s assets remained invested outside of the Bulk Annuity Policy (those in the Columbia Threadneedle Sterling Liquidity Fund). In this context, the Trustees have taken a proportionate approach to reporting engagement activities in this statement.