

The Emerson UK Pension Plan

The Chair's Annual Governance Statement – year ended 31 March 2025

This statement has been prepared by the Trustee of the Emerson UK Pension Plan (“the Trustee” of “the Plan”) to demonstrate how the Plan has complied with the governance standards introduced under the Occupational Pension Schemes (Charges and Governance) Regulations 2015 (“the Regulations”) as well as the Pensions Regulator’s (“TPR’s”) expectations of pension schemes published in its General Code of Practice.

It covers the Plan Year from 1 April 2024 to 31 March 2025 and relates to the DC arrangements within the Plan over the scheme year. It has been prepared taking the statutory guidance into account.

Further to the announcement by Emerson Holding Company Ltd. (“the Company”), announcing that the LifeSight Master Trust Pension Plan will be used as the future pension savings arrangement for DC plan members and future employees with effect from 1 February 2025, the DC section of the Plan has been closed to future accrual. Subsequently, all existing money purchase accounts (DC and AVC) built up in the Plan have been transferred to LifeSight.

Governance requirements will apply to the DC section of the Emerson UK Pension Plan for the last scheme year. The Trustee of the Plan is required to produce a yearly Statement (which is signed by the Chair of the Trustee) to describe how governance requirements have been met in relation to:

- The investment options in which members’ funds are invested during the Plan year (this means the “default arrangements” and other funds members were able to select such as self-select funds).
- The requirements for processing financial transactions;
- The charges and transaction costs borne by members, including an illustration of the cumulative effect of these costs and charges;
- The net return on investments for each default arrangement and self-select fund;
- Assessing the asset allocation in relation to the investments in each default arrangement;
- Assessing the value for members in relation to charges and transaction costs borne by members; and
- Trustee Knowledge and Understanding (TKU) in relation to individual Trustee Directors and the Board as a whole.

This Statement is for the scheme year 1 April 2024 to 31 March 2025. Please note that the investment performance and transaction costs outlined in this report will cover the 11 months from 1 April 2024 to the date the money purchase assets were transferred to the LifeSight Master Trust Pension Plan.

The Trustee receives professional Defined Contribution (‘DC’), investment and governance advice from WTW (‘the Professional Adviser’). The DC section of the Plan was administered by Gallagher Benefit Services (formerly Buck, A Gallagher Company) (‘the Plan Administrator’). Gallagher continue to administer the Defined Benefit (‘DB’) Section of the Plan.

1. Assessment against the Pensions Regulator's expectations for a well-governed scheme

The Trustee, in conjunction with its Professional Adviser, regularly undertakes a gap analysis of how the Plan complies with the draft General Code published in March 2024. The latest analysis considered all five sections currently included in the General Code:

1. The Governing Body
2. Funding and Investment
3. Administration
4. Communications and Disclosure
5. Reporting to the Regulator

The Plan already met the majority of the expectations from the new General Code. The Trustee continues to work with its advisers to ensure that the governance standards are in line with the requirements and expectations of the new General Code.

The Plan's default investment strategy

As outlined above, there are no longer any money purchase assets in the Plan so all DC funds are now closed. This section reports on the DC investment strategy that was in place prior to the transfer.

In this section, we have outlined the various processes used to govern the Trustee's decision-making process in connection with the Plan's investment strategy, including the default investment arrangements over the Plan year.

Statement of Investment Principles

The Trustee produced a Statement of Investment Principles ('SIP') which governed its decisions about investments, including the default investment arrangements. The latest SIP is dated July 2024 and a copy is appended to this Statement. The SIP can also be accessed using the following link: <https://www.oneemerson.co.uk/resources/statements>.

In particular, the SIP covers:

- The aims and objectives of the default investment arrangements, including an explanation of how assets held in the default strategies are invested in the best interests of beneficiaries.
- The Trustee's policies in relation to the kinds of investment that should be held, risks (including how these are measured and managed) and policies on investment.

The Trustee receives regular advice from its Professional Adviser on the design of the Plan's investment strategy and updates on market practice.

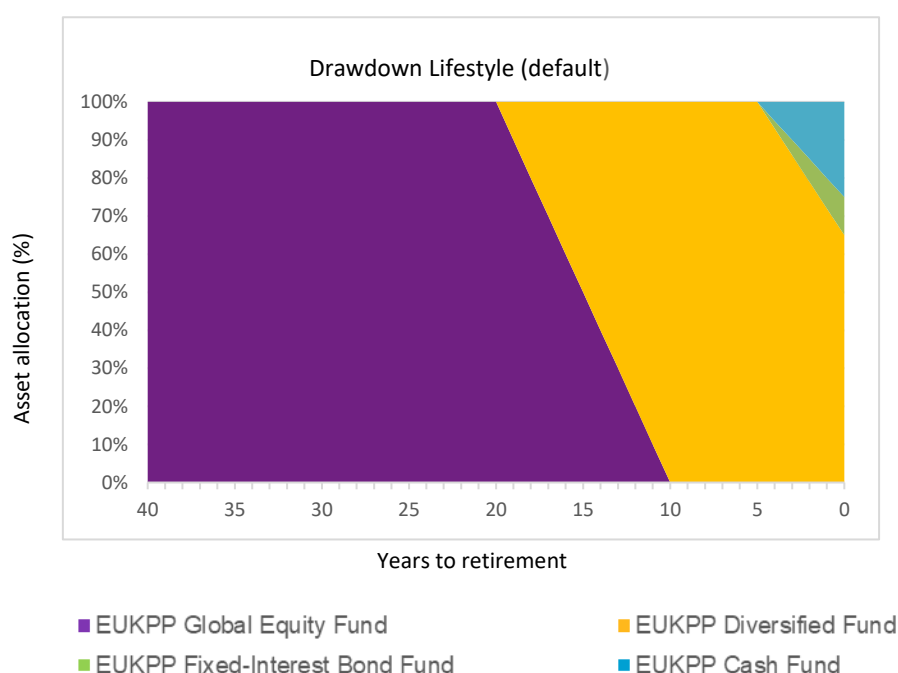
The Plan's principal default lifestyle investment strategy

Prior to 1 February 2025 the Plan was operated as a Qualifying Scheme for automatic enrolment. Following the transfer to LifeSight, no new members will join the Plan.

Those who previously were automatically enrolled into the Plan, were placed in the default lifestyle investment strategy – the Drawdown Lifestyle.

The funds used in the default lifestyle investment strategy, including details of the retirement glidepath, are set out in the table and chart below.

	Default Lifestyle strategy
Initial accumulation phase	100% EUKPP Global Equity Fund
End of consolidation phase	65% EUKPP Diversified Fund 10% EUKPP Fixed-Interest Bond Fund 25% EUKPP Cash Fund
Interim consolidation phase start date	20 years to retirement
Final consolidation phase start date	5 years to retirement



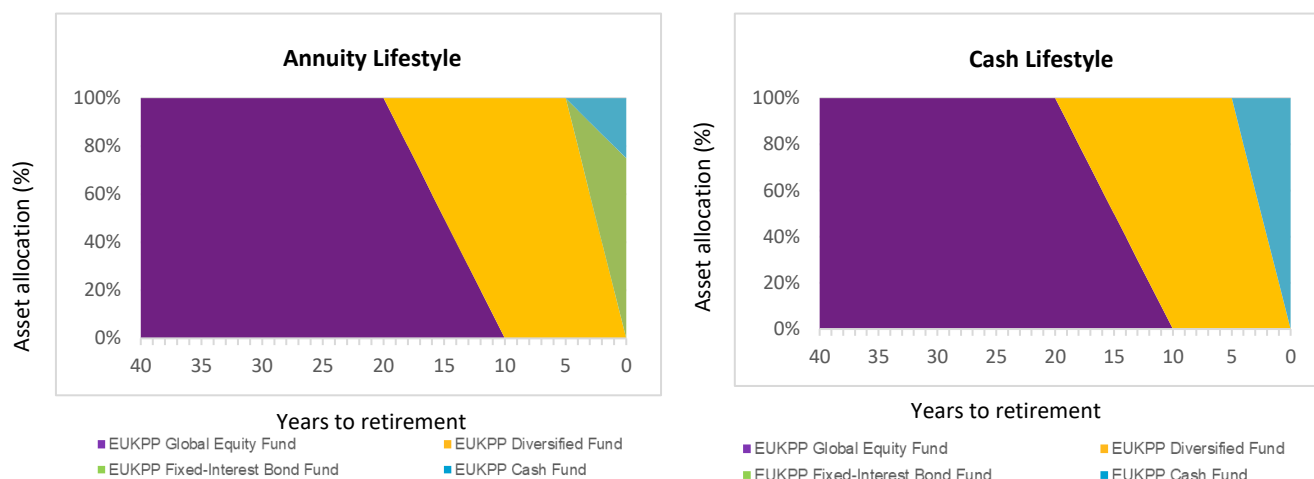
The Plan's default investment strategy targeted income drawdown at retirement (after taking the permitted maximum tax-free cash). The default investment strategy aimed to grow long-term savings by investing in global equities in the accumulation phase through the EUKPP Global Equity Fund. In the 20 years before a member's target retirement age, the EUKPP Diversified Growth Fund was introduced. At five years before a member's target retirement age, investments were then switched into relatively lower risk funds to provide some capital protection for the member's invested assets and to cater for the maximum tax-free cash entitlement.

For members that wished to take their DC account entirely as a cash lump sum or who wished to purchase an annuity, the Plan had two additional lifestyle strategies specifically targeting these flexibilities.

Other deemed default funds in the Plan

The two alternative lifestyle strategies were deemed to be default arrangements in the Plan due to the mapping exercise that was undertaken during the implementation of the investment changes.

The funds used in the alternative lifestyle investment strategies, including details of the retirement glidepaths, are set out in the charts below.



Review of the Plan's default investment options

The Trustee, with the support of its Professional Adviser, reviewed the DC section investment strategy at least every three years including the default investment arrangements.

In 2023 the Trustee began the triennial investment review and continued this process in 2024. This review included receiving training on investment market developments, discussing, agreeing and documenting the Trustee's investment beliefs, and reviewing the demographics of the membership and retirement options selected by the DC members.

Before the investment review could be fully concluded, it was agreed to transfer the Plan's money purchase assets to LifeSight.

None of the default arrangements operated with performance-based fees.

Performance monitoring

The Trustee was responsible for governing and monitoring the investment options available under the Plan (including the default investment arrangements). The Trustee, with the support of its Professional Adviser, reviewed how the funds within the default investment options (and self-select fund range) performed against the investment managers' objectives and benchmarks at each Finance & Investment Sub-Committee meeting ("FISC"), as well as via reviewing the reports in the intervening quarters. The analysis and advice provided supports the Trustee in determining whether it should consider making any changes.

For the year to 31 March 2025, nearly all of the investment funds, produced returns broadly in line with their benchmarks, net of charges. The LGIM Diversified fund failed to track its inflation linked objective over the past 3 years due to high inflation over the past 2 years. While performance was improving, as inflation stabilised, the Trustee continued to closely monitor the Diversified fund's performance.

Net investment returns

The Trustee is required to report on the net investment returns for the default arrangements and for all self-select funds during the Plan year. The net investment return is after taking into account all transaction costs and charges. When preparing this section of the statement, the Trustee has taken account of the DWP's statutory guidance on "Completing the annual Value for Members assessment and Reporting of Net Investment Returns". The figures for net investment returns in the tables below are for the funds available to members within the Plan over the scheme year and have been provided by Legal & General Investment Management.

Over the Scheme year members will have paid an investment charge known as the Total Expense Ratio (TER) which varies by fund, and an annual administration charge of 0.55% of a member's accrued pension account up to a maximum annual charge of £25 a year to help cover some of the Plan's operating costs.

Lifestyle Strategies

To demonstrate how investment returns, net of investment charges and administration fees, vary depending on how far a member is from their retirement age when invested in a lifestyle and their account size, the Trustee has provided investment returns for three example members:

- Age 25 (42 years away from their assumed retirement age of 67) with an account size of £3,000
- Age 45 (22 years away from their assumed retirement age of 67) with an account size of £35,000
- Age 55 (12 years away from their assumed retirement age of 67) with an account size of £80,000

Investment returns are based on the lifestyle phased returns based on an individual's age at start of the annualised investment returns period (1,3, and 5 years).

Age (current) and account size	Lifestyle	Annualised investment returns to 28 February 2025		
		1 year	3 years	5 years
Age 25 - £3k account	Drawdown	6.82%	6.26%	13.18%
	Cash	6.82%	6.26%	13.18%
	Annuity	6.82%	6.26%	13.18%
Age 45 - £35k account	Drawdown	7.30%	6.71%	13.25%
	Cash	7.30%	6.71%	13.25%
	Annuity	7.30%	6.71%	13.25%
Age 55 - £80k account	Drawdown	6.49%	3.05%	7.28%
	Cash	6.49%	3.05%	7.28%
	Annuity	6.49%	3.05%	7.28%

Self-select funds

The net investment returns for the self-select funds will not vary by age, but will vary by account size due to the administration charge. Therefore, the Trustee has illustrated the investment returns net of all fees for account sizes of £3,000 and £35,000.

Account size	Fund	Annualised investment returns to 28 February 2025		
		1 year	3 years	5 years
£3K	EUKPP Global Equity Fund	6.82%	6.26%	13.18%
	EUKPP Inflation-Linked Gilts Fund	-8.59%	-16.34%	-9.99%
	EUKPP UK Corporate Bond Fund	2.14%	-1.67%	-1.54%
	EUKPP All Stocks Gilts Fund	-1.12%	-6.61%	-6.45%
	EUKPP Cash Fund	4.04%	3.31%	1.74%
	EUKPP Fixed-Interest Bond Fund	-1.94%	-7.02%	-5.39%
	EUKPP UK Equity Fund	11.27%	6.92%	12.03%
	EUKPP World (ex-UK) Equity Fund	9.33%	8.94%	15.70%
	EUKPP Diversified Fund	5.87%	2.37%	6.40%
	EUKPP Shariah Global Equity	11.99%	-	-
£35k	EUKPP Global Equity Fund	7.30%	6.74%	13.67%
	EUKPP Inflation-Linked Gilts Fund	-8.11%	-15.86%	-9.51%
	EUKPP UK Corporate Bond Fund	2.62%	-1.19%	-1.06%
	EUKPP All Stocks Gilts Fund	-0.64%	-6.13%	-5.97%
	EUKPP Cash Fund	4.52%	3.79%	2.22%
	EUKPP Fixed-Interest Bond Fund	-1.46%	-6.54%	-4.91%
	EUKPP UK Equity Fund	11.75%	7.40%	12.52%
	EUKPP World (ex-UK) Equity Fund	9.81%	9.43%	16.18%
	EUKPP Diversified Fund	6.35%	2.85%	6.89%
	EUKPP Shariah Global Equity	12.47%	-	-

Asset allocation assessment

The Trustee is required to assess and report on the allocation of assets in the default arrangement. The results are shown below based on an individual with a selected retirement age of 67. The asset allocations outlined below have been reported by Legal & General effective 31 December 2024:

Drawdown Lifestyle

	Percentage allocation – Age 25 (42 years away from assumed retirement age of 67) (%)	Percentage allocation – Age 45 (22 years away from assumed retirement age of 67) (%)	Percentage allocation – Age 55 (12 years away from assumed retirement age of 67) (%)	Percentage allocation – Age 67 (0 years away from assumed retirement age of 67) (%)
Equities	100.0%	100.0%	50.6%	24.8%
Bonds	0.0%	0.0%	18.2%	24.8%
Cash	0.0%	0.0%	0.2%	25.2%
Other	0.0%	0.0%	31.0%	25.2%

Annuity Lifestyle

	Percentage allocation – Age 25 (45 years away from assumed retirement age of 67) (%)	Percentage allocation – Age 45 (22 years away from assumed retirement age of 67) (%)	Percentage allocation – Age 55 (12 years away from assumed retirement age of 67) (%)	Percentage allocation – Age 67 (0 years away from assumed retirement age of 67) (%)
Equities	100.0%	100.0%	50.6%	0.0%
Bonds	0.0%	0.0%	18.2%	75.0%
Cash	0.0%	0.0%	0.2%	25.0%
Other	0.0%	0.0%	31.0%	0.0%

Cash Lifestyle

	Percentage allocation – Age 25 (45 years away from assumed retirement age of 67) (%)	Percentage allocation – Age 45 (22 years away from assumed retirement age of 67) (%)	Percentage allocation – Age 55 (12 years away from assumed retirement age of 67) (%)	Percentage allocation – Age 67 (0 years away from assumed retirement age of 67) (%)
Equities	100.0%	100.0%	50.6%	0.0%
Bonds	0.0%	0.0%	18.2%	0.0%
Cash	0.0%	0.0%	0.2%	100.0%
Other	0.0%	0.0%	31.0%	0.0%

In reporting the results of the asset allocation assessment, the Trustee has considered the relevant Guidance issued by the Secretary of State.

For more information on the allocation of assets within the fund range members can access the Plan investment factsheets, available online through <https://oneemerson.co.uk/resources/factsheets>

2. The processing of core financial transactions

The Trustee has a specific duty to ensure that core financial transactions to and from the Plan are processed promptly and accurately. TPR lists core financial transactions as the following, but not limited to:

- receipt and investment of contributions
- transfer of member assets into and out of the Plan
- transfers between different investments within the Plan
- payments to and in respect of members/beneficiaries

These transactions are undertaken on the Trustee's behalf by the Plan's Administrator ("the Administrator"), Gallagher Benefit Services.

The Trustee regularly monitors the core financial transactions of the Plan through the review of quarterly reporting from the Administrator. These included the investment of contributions, switches between investment choices, transfers into and out of the Plan and payments out of the Plan to and in respect of members.

Where any issues are discovered, the Trustee works together with the Administrator to resolve the issues, and to put in place measures to improve the performance in future.

Gallagher Benefit Services carries out monthly monitoring, reconciliation and record keeping of member contributions, investments and payments from the Plan. All contribution discrepancies were investigated and reconciled with Emerson's payroll team.

In addition, the Trustee ensured that all the required processes and controls are in place for the Plan to appropriately comply with TPR's previous Code of Practice 13, and is now working towards full compliance with TPR's General Code.

The Trustee has Service Level Agreements (SLA) with the Administrator which covers the accuracy and timeliness of all core transactions and requires them to be made within statutory timescales.

Service Level Agreements (1 April 2024 to 31 March 2025)

Over the period covered by the report, the SLAs for the DC section of the Plan were as follows:

Q2 2024	Q3 2024	Q4 2024	Q1 2025
99%	99%	99%	99%

Given the above, the Trustee is satisfied that the requirement to process core financial transactions promptly and accurately has been met during the year in relation to the DC arrangements provided by the Plan.

3. Charges and transaction costs

Plan DC section charges

The annual investment charges for the DC Section funds available for selection by members during the year to 31 March 2025 are set out below:

Fund name	Total Expense Ratio (TER)** (% of fund value p.a. as at 31 December 2024***)	Aggregate transaction costs (% of fund value p.a. for the year to 31 March 2024)
EUKPP Global Equity Fund*	0.15	0.00
EUKPP Inflation-Linked Gilts Fund	0.10	0.06
EUKPP UK Corporate Bond Fund	0.15	0.00
EUKPP All Stocks Gilts Fund	0.10	0.02
EUKPP Cash Fund*	0.12	0.12
EUKPP Fixed-Interest Bond Fund*	0.15	0.00
EUKPP UK Equity Fund	0.07	0.01
EUKPP World (ex-UK) Equity Fund	0.18	0.02
EUKPP Diversified Fund*	0.19	0.03
EUKPP Shariah Global Equity Fund	0.35	0.00

Figures have been rounded to the nearest two decimal places and have been provided by Legal & General who is the Plan's investment manager. These funds closed with effect from 3rd March 2025.

**These are the underlying funds used in the Plan's current default lifestyle strategy.*

*** The TER provides investors with details of the total annual costs involved in running an investment fund. This includes the annual management charge, plus other charges incurred in administering the fund (these include share registration fees, legal fees, auditor fees, custodian fees etc.). Transaction costs are not included and so these are shown in a separate column.*

**** Legal & General were only able to provide TERs to 31 December 2024.*

Transaction costs and gains are those incurred by fund managers as a result of buying, selling, lending or borrowing; and the underlying transaction costs are reflected in the unit price of each fund. This

information has been provided by Legal & General on a basis prescribed by the Financial Conduct Authority and are set out in the table above.

The transfer of funds into LifeSight was performed at no cost to the members. The Trustee and LifeSight agreed that LifeSight would meet the transaction costs incurred by selling and buying assets.

Member administration charge

In addition, the members will have paid an annual administration charge of 0.55% of their accrued pension account up to a maximum annual charge of £25 a year to help cover some of the Plan's operating costs.

Default Lifestyle strategy charges

The default investment strategy was constructed using the investment funds highlighted in the table above. Therefore, the charges for members invested in the default investment strategy varied over time depending on a member's term to retirement. However, the maximum charge was 0.25% of the account plus the member administration charge. As a result, the charges for the default investment strategy were substantially below the charge cap of 0.75% set out in the Regulations for the majority of members.

Illustration of charges

The Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 require the Trustee to produce a "£ and pence" illustration showing the compounded effect of costs and charges. As a result, the Trustee has set out an illustration below which shows the projected value, over different time horizons, of the three investment lifestyles that are defined as default arrangements.

The Trustee has also set out illustrations for the self-select fund with the lowest charge (EUKPP Inflation-Linked Gilts Fund), and the self-select fund with the highest charge that is considered the highest risk fund (EUKPP Shariah Global Equity Fund). When preparing this section of the statement, the Trustee has taken account of the DWP's statutory guidance on "Reporting costs, charges and other information: guidance for trustees and managers of occupational pension schemes."

The following table gives a summary of the projected fund and the impact of costs and charges up to a retirement age of 65. The figures are presented against one member example.

Example Member	Years	Drawdown Lifestyle		Cash Lifestyle		Annuity Lifestyle	
		Before charges	After charges	Before charges	After charges	Before charges	After charges
Member aged 20	1	£2,700	£2,700	£2,700	£2,700	£2,700	£2,700
	3	£8,500	£8,400	£8,500	£8,400	£8,500	£8,400
	5	£14,700	£14,500	£14,700	£14,500	£14,700	£14,500
	10	£32,200	£31,500	£32,200	£31,500	£32,200	£31,500
	15	£52,800	£51,500	£52,800	£51,500	£52,800	£51,500
	20	£77,300	£75,000	£77,300	£75,000	£77,300	£75,000
	25	£106,400	£102,600	£106,400	£102,600	£106,400	£102,600
	30	£136,900	£131,200	£136,900	£131,200	£136,900	£131,200
	35	£164,200	£156,100	£164,200	£156,100	£164,200	£156,100
	40	£190,600	£179,700	£190,600	£179,700	£190,600	£179,700
	45	£217,200	£203,300	£207,300	£194,100	£225,300	£211,200

Projected fund values are rounded to the nearest hundred.

Example Member	Years	EUKPP UK Equity Fund		EUKPP Shariah Global Equity Fund	
		Before charges	After charges	Before charges	After charges
Member aged 20	1	£2,700	£2,700	£2,700	£2,700
	3	£8,500	£8,400	£8,500	£8,400
	5	£14,700	£14,500	£14,700	£14,400
	10	£32,100	£31,700	£32,000	£31,100
	15	£52,700	£51,900	£52,400	£50,600
	20	£77,000	£75,700	£76,600	£73,100
	25	£105,800	£103,800	£105,000	£99,200
	30	£139,800	£136,800	£138,600	£129,500
	35	£180,100	£175,900	£178,200	£164,600
	40	£227,700	£221,800	£224,900	£205,400
	45	£284,000	£276,000	£280,100	£252,700

Projected fund values are rounded to the nearest hundred.

Assumptions and notes

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of inflation.
2. Contributions are paid halfway through the year.
3. Investment returns and costs/charges as a percentage reduction per annum are assumed to be applied at the end of the year.
4. Charges and costs (including a flat £25 charge) are deducted before the application of investment returns.
5. Switching costs are not considered in the lifestyle strategy.
6. Inflation is assumed to be 2.5% each year.
7. Contributions are assumed to be paid from age 20 to 65 for the member and increase in line with assumed earnings inflation of 0% per year (in real terms).
8. Values shown are estimates and are not guaranteed.
9. The real projected growth rates for each fund are as follows:

Fund	Real projected growth rate (p.a.)
Drawdown lifestyle	1.186% - 3.458% (adjusted depending on term to retirement)
Cash lifestyle	-0.424% - 3.458% (adjusted depending on term to retirement)
Annuity lifestyle	1.464% - 3.458% (adjusted depending on term to retirement)
EUKPP UK Equity Fund	3.416%
EUKPP Shariah Global Equity Fund	3.364%

10. Transactions costs and other charges have been provided by L&G and covered the period 1 April 2021 to 31 March 2025, except the EUKPP Shariah Global Equity Fund which covered the period 1 April 2022 and 31 March 2025. Transaction costs have been averaged by WTW using a time-based approach. The transaction costs for Blended funds were estimated by WTW based on the transaction costs for the underlying funds.
11. Pension scheme's normal retirement age is 65.
12. Example member: age 20, total contribution: £2,700, starting fund value: £0.

Transaction cost data

'A zero cost has been used where there are negative transaction costs (i.e. an overall gain was made on the transaction, which can happen as a result of changes in the pricing of the assets being bought or sold). It is not expected that transaction costs will always be negative. It is important to note that using a negative or zero cost during any one scheme year may not accurately represent the actual transaction costs a member may expect to see in any future scheme year.'

4. Assessment of the value the Plan provides to members

The Trustee was committed to ensuring that members receive good value from the Plan (i.e. that the costs and charges members paid provided good value in relation to the benefits and services provided) and so considered this on an on-going basis. As outlined under the 'Charges and transaction costs' section of this statement members met the cost of the investment options in the Plan and some of the Plan's operating costs. In addition, members also paid an annual administration charge of 0.55% of an accrued pension account up to a maximum annual charge of £25 a year.

Assessment

In June 2025, the Trustee received an independent assessment of the Plan's value for members (VfM) from its Professional Advisers in respect of the Plan Year 1 April 2024 to 31 December 2024 (the final quarter end with money purchase assets in the Plan). This assessment took account of the VfM requirements and supporting guidance from the Department for Work & Pensions (DWP).

The assessment looked at three areas including:

1. Costs and charges
2. Net investment returns, and
3. Governance, administration and communications.

Results

Having considered the review, the Trustee concluded that the Plan offered good value for members i.e. it offers better value than many other schemes.

Key findings from the assessment were as follows:

- The total charges for the default investment arrangement, which include both investment charges and administration charges, were assessed as "fair value" when benchmarked against other trust based arrangements – they were good value for those with large accounts, but poor value for those with smaller accounts.
- The growth phase of the default investment strategy outperformed other funds in the market over a 5 year period to 31 December 2024. As a result, the default investment strategy's net returns were assessed to deliver "good value" to members.
- Over the 3 and 5 year periods to 31 December 2024, most of the other self-select funds performed in line (i.e. +/- 0.5% p.a.) with their benchmarks. As a result, the net returns for the self-select fund range were assessed to have delivered "good value" to members.
- The exception to this performance was the diversified growth fund which underperformed its benchmark over 3 years and 5 years.
- Overall, the investment returns achieved in the Plan offered good value to members.
- WTW assessed the scheme against a list of 76 possible features which are typically available within the leading DC arrangements. This covers areas including: scheme governance, risk management, core financial transactions and record-keeping, investment governance, communication and engagement and at-retirement options. When assessing the Plan against these key features, the Plan had around 85% of the key features set out in the checklist.
- Therefore, the administration, governance and communications provided by the Plan were assessed to provide "good value" to members.

The Trustee carried out an assessment of the value provided by the Plan compared to the value expected to be provided by LifeSight and concluded that members would receive better value and better member support on transferring to LifeSight.

6. Compliance with the statutory knowledge and understanding (TKU) requirements

The Trustee Board has a strong process in place to ensure that it maintains and develops TKU to properly fulfil its role and responsibilities. The Trustee's approach to meeting the TKU requirements includes (but is not limited to):

- Agreeing training that needs to be undertaken, which is delivered at Trustee meetings or Sub-Committee meetings, where appropriate.
- Assessing legislation and general updates / current pension issues at Trustee meetings.
- Periodically, reviewing the training needs of the Trustee, with the latest assessment undertaken in December 2024.
- Carrying out a Trustee effectiveness survey with the latest results discussed at the meeting in December 2024.
- For new Trustee Directors, completion of an induction programme, which includes completing TPR's online trustee toolkit within six months of their appointment.
- The Trustee Secretary keeps a training log of all Trustee training undertaken, and it is updated after each Trustee meeting.

In addition, the Trustee has a good working knowledge of the documentation in place for the Plan, and reviews the documentation when appropriate. All documentation is saved onto OnePlace, WTW's online web sharing facility, in order for the Trustee to easily find documents relating to the Plan and previous meeting papers and minutes.

Specific training undertaken during the period included (but was not limited to):

- Training on Cyber Risk.
- Training on Developing an Own Risk Assessment (ORA).
- Attendance at WTW's Climate change seminar.
- Attendance at WTW's Good Governance webcast 2024.
- Attendance at WTW pensions and savings conference 2024
- Legal updates including recent pensions cases, Pensions Ombudsman decisions and hot topics updates.

For the period covered by this Statement, the TKU requirements were met through a combination of the above and the Trustee is therefore compliant with TPR's DC Codes of Practice 7 and 13 and the new General Code. The Trustee is satisfied that it has met the relevant legislative requirements enabling the Board to properly exercise its duties.

Trustee board members undertook an aggregate of 30 hours of training during the period covered by this Statement, not including any training provided at Trustee and/or Sub-Committee meetings. All training is documented in the Trustee's training log.

The Trustee is satisfied that its combined knowledge and understanding, coupled with advice from specialist pensions, legal and communications advisers, has enabled it to carry out its functions as Trustee of the Plan properly, and to achieve its goals effectively for the year.

Signed by the Chair of the Trustee of the Emerson UK Pension Plan

Print name: DAVID A MEADE

Date: 13 AUGUST 2025