THE CHAIRMAN'S STATEMENT REGARDING DC GOVERNANCE: 1 JULY 2024 – 31 DECEMBER 2025

Introduction

This statement is produced pursuant to Regulation 17 of the Occupational Pension Schemes (Charges and Governance) Regulations 2015 and the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018. It explains how the Defined Contribution Section (DC Section) of the Crystal Martin Group Pension Fund and Life Assurance Scheme is meeting the governance standards that apply to occupational pension schemes that provide money purchase benefits. It also confirms the position in relation to AVC holdings invested with Prudential and Royal London.

The Scheme is managed by Crystal Martin Pension Scheme Trustees Limited, as Trustee, whose role is to ensure that the Scheme is run in the best interests of the members, and in accordance with the Scheme's rules and the law. In preparing this statement the Trustee has followed the relevant statutory guidance for each section and noted any deviations from this.

Crystal Martin Pension Scheme Trustees Limited, a Trustee Company, was appointed as Trustee on 11 July 2024, replacing the former individual trustees who following the appointment of the Trustee Company became Trustee Directors of the Scheme.

Wind-up of the Scheme was formally triggered on 31 July 2024 and the Trustee continues to work with Legal & General (L&G) to transfer member's Defined Benefit (DB) entitlement into individual policies in the name of each member. Once completed this will extinguish the Scheme's liabilities to the DB members. The Trustee is also liaising with L&G to receive the assets of the DC Section at the same time that individual policies are issued to the DB members.

The wind-up process is currently targeting completion in 2027. It is the intention that the Scheme's AVC policies invested with Prudential and Royal London, held by members of the DB Section, are also due to be transferred to L&G. In addition, there is one AVC-only policy with Royal London which is due to be assigned to the individual member.

This Statement sets out how the Trustee met the requirements of the Regulations over the period from 1 July 2024 to 31 December 2025. The Statement covers an 18-month period, which aligned with the original intention to complete the winding up process in 2025.

This statement covers the following key areas:

- The Scheme's investment arrangements including its default strategy and underlying asset allocation.
- Administration, including the processing of core financial transactions.
- Charges and transaction costs within the Scheme, including the disclosures for the impact of costs and charges.
- Net returns on investments.
- The Trustee's compliance with the statutory knowledge and understanding requirements.
- Value for Members' assessment.

This Statement includes information about costs and charges that apply to members' DC investments, and Appendix 1 provides an example projection of the cumulative impact of these charges on an example member's retirement fund, as required by the regulations. This statement is available online and signposted in members' annual benefit statements.

Investment of the DC Section funds

The Trustee is responsible for setting the Scheme's investment strategy and for appointing the provider to carry out that strategy. It must also establish a default investment for members who do not select their own investment options from the fund range that is available. This is referred to as the Default Lifestyle Investment Strategy.

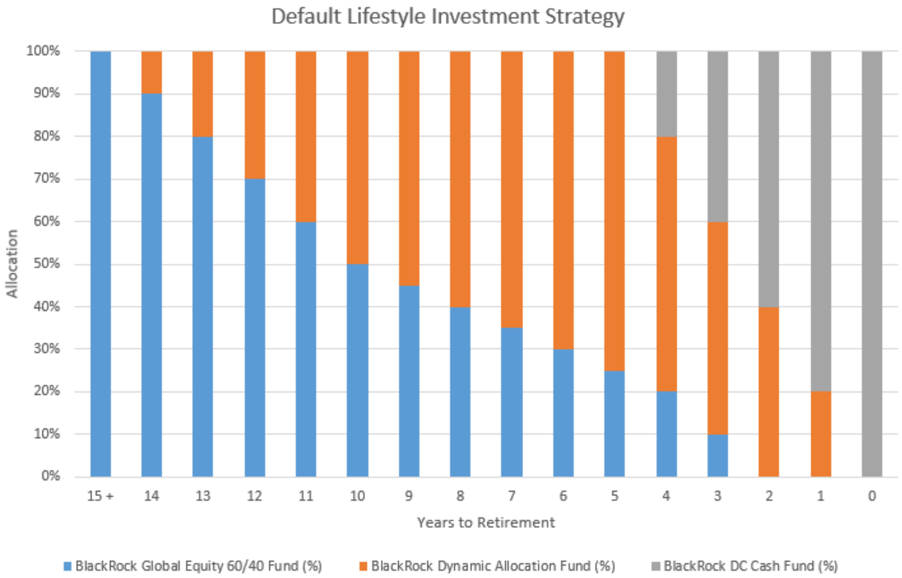
The DC Section closed to new members and to future contributions in August 2013.

The DC members of the Scheme also have final salary, Defined Benefits in the Scheme. The Scheme's Default Lifestyle Investment Strategy is therefore designed to meet the changing investment needs of a typical DC member, as they progress towards retirement, assuming that the majority of members will use their DC benefits to fund their tax-free cash entitlement from the Scheme, subject to HMRC limits.

Therefore, members of the DC Section who do not choose their own investment options are invested in the Default Lifestyle Investment Strategy, which targets taking a cash sum at retirement. If a member does not wish to be part of the Default Lifestyle Investment Strategy, they have the option to make their own investment choices.

The asset allocation of the Scheme's Default Lifestyle Investment Strategy invests in the BlackRock Global Equity 60/40 Index Fund for its growth phase, for members 15 years or more from retirement. Starting 15 years before retirement the strategy gradually transfers members' savings into the Blackrock Dynamic Allocation Fund, and then the Blackrock DC Cash Fund from 5 years to retirement. At the member's expected retirement date, their fund is invested 100% in the Blackrock DC Cash Fund.
This asset allocation can be seen in the table below:

THE CHAIRMAN'S STATEMENT REGARDING DC GOVERNANCE: 1 JULY 2024 – 31 DECEMBER 2025 (CONTINUED)



In addition to the Default Lifestyle Investment Strategy, members have the option to invest in the full range of funds on the Aegon platform. To help members select from this wide range of fund options, the Trustee has determined a core fund range. A list of the core range of funds and their fees is included in the next section.

The Trustee's Statement of Investment Principles ('SIP'), which includes a Statement of Principles in relation to the Scheme's Default Lifestyle Investment Strategy, has been prepared for the Scheme under Section 35 of the Pensions Act 1995 (the '1995 Act') and Regulation 2 and Regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005 (the 'Investment Regulations'). This covers the Trustee's aims and objectives in relation to the Default Lifestyle Investment Strategy. A copy of the SIP, dated May 2025, is available online at:
https://www.cmidocs.co.uk/Crystal%20Martin%20Statement%20of%20Investment%20Principles%20May%202025.pdf

Triennial Investment Review

The Trustee's last formal review of the investment strategy was completed at the 17 October 2019 Trustee meeting in conjunction with Mercer, their investment adviser. This concluded that the Crystal Martin Lifestyle Investment Strategy, the Scheme's Default Lifestyle Investment Strategy, was working well and remained appropriate for members.

Since this last formal review, the Trustee has been focusing on the discharge of the Scheme's DB and DC assets to L&G, with wind up of the Scheme formally triggered on 31 July 2024, in anticipation of transferring members assets out of the Scheme.

Since commencing the wind-up process, the Trustee has been working with its advisors to assess the ongoing investment requirements both in the short and medium term and, given the delays in completing the winding up process, commenced a formal review of the Default Lifestyle investment strategy in November 2025. At its meeting on 30 January 2026 the Trustee considered member demographics, including whether the default investment strategy continues to reflect how members are taking their benefits at retirement. This review is due to be completed at the end of 2026 and is also considering future fund options with L&G, in line with the Trustees objective to provide suitable future investment options that are aligned to the needs of members.

Whilst the formal investment review process is ongoing, the Trustee has continued to regularly monitor the investments to ensure that the investment strategy remains suitable and in line with the objectives of the SIP (reviewed and finalised in May 2025).

Default Asset Allocation

Trustees are required under the Occupational Pension Schemes (Administration, Investment, Charges and Governance) and Pensions Dashboards (Amendment) Regulations 2023 to provide further detail on default funds.

In order that members invested in the Scheme Default Lifestyle Investment Strategy can see how their savings were being invested as at 31 December 2025, the following table shows the percentage of each of the main asset classes at the appropriate ages.

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Asset Class	% allocation			
	for a 25 year old	for a 45 year old	55 year old	at NRA
Cash	0.0	0.0	0	100.0
Bonds	0.0	0.0	15.2	0.0
Listed Equity	100.0	100.0	68.9	0.0
Private Equity	0.0	0.0	0.0	0.0
Property	0.0	0.0	0.0	0.0
Infrastructure	0.0	0.0	0.0	0.0
Private Debt	0.0	0.0	0.0	0.0
Other	0.0	0.0	15.9	0.0
Total	100.00	100.00	100.00	100.00

Source: BlackRock as at 31 December 2025.

Notes:

Normal Retirement Age (NRA) is assumed to be age 65. Prior to 15 years to retirement all members in the Default Lifestyle Investment Strategy are invested in the BlackRock Global Equity 60/40 Fund.

The following describes the types of investments covered by the above asset classes:

- Cash – Cash and assets that behave similarly to cash e.g. treasury bills. It only includes invested cash and not the cash balance held by the Plan.
- Bonds – Loans made to the bond issuer, usually a government or a company, to be repaid at a later date.
- Listed Equity – Shares in companies that are listed on global stock exchanges. Owning shares makes the Plan a part owner of the company, entitled to a share of the profits (if any) payable as dividends.
- Private Equity – Unlisted equities that are not publicly traded on stock exchanges. Encompasses a broad range of investment styles, including:
  - Venture Capital – Small, early stage businesses that may have high growth potential, albeit at significant risk.
  - Growth Equity – Relatively mature companies that are going through a transformational event with potential for growth.
- Infrastructure – physical structures, facilities, systems, or networks that provide or support public services including water, gas and electricity networks, roads, telecommunications facilities, schools, hospitals, and prisons.
- Property – Real estate, potentially including offices, retail buildings which are rented out to businesses.
- Private Debt – non-bank lending to companies, not issued or traded publicly
- Other – Any assets that do not fall within the above categories.

Administration

The Trustee has responsibility for ensuring the good administration of the Scheme, including a specific duty to ensure that core financial transactions (including the transfer of member assets into and out of the Scheme, transfers between different investments within the Scheme and payments to and in respect of members) are processed promptly and accurately.

The Trustee has delegated the administration of the DC Section to the DC bundled Scheme administrator, Aegon. All members of the DC Section also have benefits in the DB Section. L&G took over the administration of the DB section in the middle of 2023 from Aptia. When a member retires, details of their DC Section fund are sent by Aegon to Aptia, which co-ordinates with L&G and Aegon to arrange payment of benefits from both sections.

The Trustee has agreed service levels with its administrators and obtains regular reporting of performance against those service levels.

The Trustee Directors regularly review Aegon's administration reporting, which includes administration performance for core financial transactions. These enable the Trustee to monitor that delivery is in line with the agreed service levels and member expectations.

THE CHAIRMAN'S STATEMENT REGARDING DC GOVERNANCE: 1 JULY 2024 – 31 DECEMBER 2025 (CONTINUED)

Members will also approach the Trustee from time to time if they have questions about their benefits, or concerns or issues with the Scheme's administration. Feedback from members provides an independent check that the Scheme is operating in line with members' expectations. The Trustee is not aware of any formal member complaints during the Scheme year.

With regards to the administration of the Defined Benefit section of the Scheme provided by Legal & General, there was a decline in performance against Service Level Agreement (SLA) targets over 2025. This decline was in part due to a significant increase in retirement and transfer value quotation requests and additional complexity to complete the required calculations and administration set up. The Trustee continues to work with Legal & General and Aegon to streamline the processing of core financial transactions. The Trustee has agreed minimum timescales with Aegon for processing requests, including core financial functions, which are well within any applicable statutory timescales. The target Service Level Agreements (SLAs) related to core financial transactions and the Scheme's performance against them from 1 July 2024 to 31 December 2025 is shown in the table below:

SLA	Description	Target Service Level %	Actual Service Level %
1 day	BACS Payment Requisition Processing	**100%**	100.0%
3 days	Fund Valuation Request	**95%**	75.0%
5 days	Information Request (Adviser)	**95%**	100.0%
2 days	Payments In	**95%**	100.0%
1 day	Switching	**100%**	100.0%
3 days	Trustee Disinvestment Request on retirement or transfer	**95%**	100.0%

Source: *Aegon reports covering 1 July 2024 to 31 December 2025*

From 1 July 2024 to 31 December 2025, an overall average service level of 93.8% was achieved by Aegon for core financial transactions.

Aegon's processes to ensure the accuracy and timeliness of the authorisation and processing of core financial transactions are as follows:

The documentation received by Aegon in support of all financial transactions requested on a member's account is fully reviewed for completeness before processing may commence. Checklists are in place to help ensure that all necessary information for financial transactions has been received and that all regulatory and service level requirements have been met. Checklists are reviewed by an authorised member of the Aegon Customer Care team. An authorised member of the team also reviews the financial transactions that have been keyed into the Record keeping System for completeness and accuracy. Financial transactions include:

• Contributions (noting that the Scheme is closed so there are no member contributions being paid).
• Transfers in.
• Switches.
• Refunds.
• Transfer out payments.
• Deaths.
• Retirements, including income drawdown.

All requests for financial transactions are scanned onto the workflow system PEGA and tracked to ensure that they are actioned on a timely basis and completed in accordance with agreed service standards.

The Aegon team runs and reviews a report daily to verify that the dealing deadline is met. These reports identify those members with a partially processed transaction and identified cases are investigated and actioned appropriately.

On a daily basis, the Customer Care team review the payments received to ensure that they have been processed. Any exceptions are investigated.

Batch scheduling systems are utilised to manage the automated investment allocation changes process and to ensure that there are no errors as a result of manual processes.

Aegon employs an independent auditor to prepare their annual AAF 01/20 report to verify the effectiveness of their internal controls. The 2025 report confirmed that the administrator's description of their control procedures over their administration and governance activities was fairly presented and that controls were suitably designed. No exceptions were noted.

THE CHAIRMAN'S STATEMENT REGARDING DC GOVERNANCE: 1 JULY 2024 – 31 DECEMBER 2025 (CONTINUED)

The Trustee is satisfied that there were no material issues with the administration of the Scheme during the Scheme Year to 31 December 2025.

In light of the above, the Trustee considers that the requirements for processing core financial transactions specified in the Administration Regulations (The Occupational Pension Schemes (Scheme Administration) Regulations 1996) have been met.

Charges – Default Lifestyle Investment Strategy and additional funds

The law requires the Trustee to disclose the charges and transaction costs borne by DC scheme members and to assess the extent to which those charges and costs represent good value for money for members. These costs are not limited to the ongoing charges on member funds but also include trading costs incurred within such funds.

Below are the details of the Total Expense Ratio (TER) and transaction costs for the funds used within the Default Lifestyle Investment Strategy:

Fund	TER (%)	Transaction Costs* (%)
AGN BLK Global Equity (60:40) Index Tracker	0.32	0.03
AGN BLK Dynamic Allocation	0.46	0.37
AGN BLK DC Cash	0.30	0.02

Source: *Aegon as at 31 December 2025.*
**Transaction costs have been calculated using the 'Slippage Method' and were provided by Aegon as at 31 December 2025.*

There were no performance-based fees being charged by any of the investment funds in which the Scheme invests as at 31 December 2025.

Each member's individual asset allocation to the above funds within the Default Lifestyle Investment Strategy varies depending on time until that member's expected date of retirement. The annual charges that apply for the Crystal Martin Lifestyle Investment Strategy are therefore an average of the funds that are invested in at any given time. However, the TERs for each of the funds used within the Default Lifestyle Strategy are well below the charge cap of 0.75% per annum, as set out by legislation.

In addition to the Default Lifestyle Investment Strategy, members have the option to invest in the full range of funds on the Aegon platform. To help narrow down the investment choice for members, the Trustee has determined a core range of funds, which they believe provide members with a good range of options. Below is the list of the core funds available, along with the accompanying TER:

Core Fund	TER (%p.a.)
AGN BLK 50:50 Global Equity Index Tracker	0.32
AGN BLK Alpha Smaller Companies	0.75
AGN BLK Emerging Markets Equity	0.59
AGN BLK Cash	0.30
AGN BLK 60/40 Global Equity Index	0.36
AGN BLK Pre Retirement	0.51

Core Fund	TER (%p.a.)
AGN BLK Dynamic Allocation	0.46
AGN BLK Diversified Growth	0.94
BLK DC 60/40 Global Growth	0.75
AGN BLK UK Growth	0.75
AGN BLK Index Linked Gilt	0.40
AGN BLK Property	1.14

Source: *Aegon as at 31 December 2025*

At 31 December 2025, one member was invested in the AGN BLK 50:50 Global Equity Index Fund. Transaction costs for this Fund were 0.05% (using the slippage method at 31 December 2025 and sourced from Aegon).

At 31 December 2025, one member has self-selected the Aegon BLK American Flexible Equity and the Aegon BLK 50/50 Global Growth funds. The accompanying TERs and transaction costs for these funds are listed in the table below:

Additional Fund Range	TER (%p.a.)	Transaction Costs* (%p.a.)
AGN BLK American Flexible Equity Index	0.90	0.46
AGN BLK 50:50 Global Growth Fund	0.75	0.47

Source: *Aegon as at 31 December 2025*
**Transaction costs have been calculated using the 'Slippage Method' and were provided by Aegon as at 31 December 2025.*

In accordance with regulation 23(1)(ca) of the Administration Regulations, as inserted by the 2018 Regulations, Aegon has assisted the Trustee with preparing an illustration demonstrating the impact of the costs and charges typically paid by a member of the Scheme on their retirement savings. The statutory guidance provided has been considered when providing these examples, which can be found in Appendix 1.

THE CHAIRMAN'S STATEMENT REGARDING DC GOVERNANCE: 1 JULY 2024 – 31 DECEMBER 2025 (CONTINUED)

The illustration takes into account the following elements:

- Savings pot size.
- Contributions.
- Real terms investment return gross of costs and charges.
- Adjustment for the effect of costs and charges.
- Time.

The illustration includes all member costs, including the TER, transaction costs and inflation. It is important to note that the values shown are estimates and are not guaranteed. The term of investment has been based on the youngest member of the Plan. These show how different costs and charges can impact the pension pot over certain periods of time, based on a selection of investment funds.

The illustrations initially provided by Aegon do not include the least and most expensive funds. The Trustee is working with Aegon to update the illustrations and will arrange for these to be published once available.

Additional Voluntary Contributions (AVCs)

The Scheme operates two policies with Prudential and Royal London in which members have historically invested their AVCs. Two funds remain with Prudential and Royal London:

Provider	**Fund**	**TER (% p.a.)**	**Transaction Costs (% p.a.)**
Prudential	With Profits Cash Accumulation	*	0.11
Royal London	RLP Managed	1.00	0.09

Source: Prudential and Royal London
**There is no explicit fund management charge or aggregate transaction cost for the Prudential With Profits Cash Accumulation Fund. Prudential in their 2026 bonus declaration leaflet state "investments are currently subject to a fund charge of 0.96% although the charge isn't guaranteed to remain at this level and may change in the future. The fund charge is allowed for in the bonus rates".*

The member with Prudential is invested in a With Profits fund. This fund provides smoothing and guarantees that members may value highly, although information about expenses and transaction costs for these funds is not readily available.

Net Investment Performance

The Trustee receives performance monitoring reports from Aegon on a quarterly basis and reviews these to check that performance is in line with expectations.

The 2021 Regulations require trustees of relevant occupational pension schemes to report on the net investment returns for their default arrangement(s) and for each fund that Scheme members have been able to select and in which scheme members are invested during the scheme year. Net investment returns refer to the returns on funds minus all deducted transaction costs and charges. The Regulations also require net investment returns to be provided for the default investment strategy at illustrative member ages.

The tables below, which have been produced in line with statutory guidance, contain the net investment return for the Scheme's Default Lifestyle Investment Strategy and funds members were invested in during the year to 31 December 2025.

Default Lifestyle Investment Strategy

Annualised returns to 31 December 2025		
Age since start of period	**1 year (%)**	**5 years (% p.a.)**
25	21.8	11.0
45	21.8	11.0
55	18.5	7.5

Source: Aegon and Mercer calculations as at 31 December 2025

THE CHAIRMAN'S STATEMENT REGARDING DC GOVERNANCE: 1 JULY 2024 – 31 DECEMBER 2025 (CONTINUED)

Self-Select Funds

Annualised Net Returns to 31 December 2025		
Fund	**1 Year (%)**	**5 Years (% p.a.)**
AGN BLK Global Equity (60:40) Index Tracker	21.8	11.0
AGN BLK Dynamic Allocation	15.6	5.1
AGN BLK DC Cash	4.1	2.9
Aegon BLK American Flexible Equity	21.9	15.4
Aegon BLK 50/50 Global Equity Index	22.0	10.8
Aegon BLK 50/50 Global Growth	13.0	8.5

Source: *Aegon as at 31 December 2025, Funds in bold are also used in the Default Lifestyle Investment Strategy*

AVC Funds

Annualised Net Returns		
Fund	**1 Year (%)**	**5 Years (% p.a.)**
Prudential With-Profits	-	-
Royal London RLP Managed	10.23	6.76

Source: Prudentia have confirmed that they can no longer provide investment returns as there is only one member in the policy and Royal London, as at 31 March 2024.
**Performance as at 31 December 2025 was not available at the time of writing.*

Trustee knowledge and understanding

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for trustees to have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational pension schemes, investment of scheme assets and other matters to enable them to exercise their functions as trustees properly. This requirement is underpinned by guidance in the Pension Regulator's General Code of Practice. The comments in this section relate to the Trustee as a body in dealing with the whole Scheme and are not restricted to the DC Section.

The focus of the Trustee board over the year to 31 December 2025 continued to be arranging the discharge of the Scheme's assets to L&G and the ongoing activities reflect this.

As noted earlier, with effect from 11 July 2024, Crystal Martin Pension Scheme Trustees Limited was appointed as the sole Trustee and the individual Trustees resigned. The individual Trustees formed the board of Directors for the sole Trustee.

The Trustee Directors are conversant with, and have demonstrated a working knowledge of, the Scheme Documents such as Trust Deed and Rules, Statement of Investment Principles and Statement of Funding Principles as well as policies and documents setting out the Trustee's compliance as part of the general running of the Scheme in the period to 31 December 2025.

The Trustee Directors are experienced in their roles, with two of the Trustee Directors having been in place for over 10 years, and there is an Independent Trustee representing PAN Trustees UK LLP.

The experience of the Trustee Directors and the assistance of their advisers, both at meetings, and outside meetings as required, helps the Trustee Directors to make sure that the Scheme is administered in accordance with its governing documents and policies, as well as the overriding pensions legislation, as well as the Statement of Investment Principles (SIP).

The Trustee Directors receive professional advice from Mercer and CMS to support them in reviewing the performance of the Scheme and in governing the Scheme in line with the Trust Deed and Rules. The advice received along with their own experience allows them to properly exercise their function as Trustee Directors. If there are any ambiguities over the interpretation of the Rules, legal advice is sought from CMS.

During the reporting period, the Trustee Directors also demonstrated a knowledge of the Scheme rules, overriding pensions legislation and the importance of due process and due diligence when going through the process of seeking to discharge the Scheme's Defined Benefit liabilities and wind up the Scheme.

The Trustee Directors have put in place arrangements for ensuring that they take personal responsibility for keeping themselves up to date with relevant developments and carry out a self-assessment of training needs. The Trustee Directors review these self-assessments and arrange for training to be made available to individual Trustee Directors or to the Trustee body as appropriate. All of the existing Trustee Directors have completed the Pension Regulator's Trustee Toolkit

THE CHAIRMAN'S STATEMENT REGARDING DC GOVERNANCE: 1 JULY 2024 – 31 DECEMBER 2025 (CONTINUED)

The Independent Trustee representing PAN Trustees UK LLP is an accredited member of the Association of Professional Pension Trustees and a Fellow of the Institute and Faculty of Actuaries, with over 30 years' experience working with pension trustee boards, investment sub-committees and governance oversight committees. Their experience spans schemes from FTSE 100 PLCs to SMEs, with UK and overseas parent companies working on both defined benefit and defined contribution arrangements.

Whilst there have been no changes to the Trustee Directors during the year, the induction process for new Trustee Directors is as follows:

- Newly appointed individuals to have completed the Pensions Regulator's Trustee toolkit within six months of initial appointment.
- Supplemented with targeted individual training based on analysis of learning needs.
- Facilitate familiarisation with the Scheme, stakeholders, advisers and providers and working methods.

During the Scheme year, the Trustee Directors undertook a number of activities that involved detailed consideration of relevant pensions and trust law, the Scheme's governing documents and Investment Principles, aligned with their focus to discharge the Scheme's assets. This allowed them to exercise their knowledge and understanding and to further strengthen their capabilities. These included:

- Consideration of their strategic objectives for their investment consultant.
- Consideration The Pensions Regulators expectations around the Effective System of Governance.
- Liaison with their legal advisor with regards to matters relating to Trust Law.
- Receiving a refresher on the ongoing disclosure and reporting requirements of the Scheme.

Taking account of actions taken individually and as a Trustee body, and the professional advice available to them, the Trustee Directors consider that they are enabled to properly exercise their functions as Trustee of the Scheme.

Value for Members

When assessing the charges and transaction costs payable by members, the Trustee is required to consider the extent to which these represent good value for members.

Given that the process of winding-up the Scheme was triggered on 31 July 2024, the Trustee is not required to undertake the more detailed assessment for schemes with assets under £100m. However, the Trustee is committed to ensuring that members continue to receive value for money while assets are held for them in the Scheme and so has undertaken an assessment of value with this in mind.

The Trustee also considered the two legacy AVC providers in their assessment of value, noting that fees are consistent with other legacy arrangements based on fund type and that the member invested in the With Profits funds also has the benefit of underlying guarantees that provide additional value.

The Trustee concluded in its assessment during June 2026 that for the year to 31 December 2025 members received good value for money.

The reasons underpinning the Trustee's assessment are:

- The majority of members are invested in the default investment option, which has competitive fees and are well below the charge cap of 0.75% per annum.

- All of the funds in the Scheme's default strategy have performed well.

  All unit linked funds delivered positive performance over the 5-year period, in line with or ahead of benchmark (gross of fees) other than one self-select fund which lagged against benchmark but still delivered a return of 8.5% per annum over the 5-year period.

- The advisory costs of running the Scheme are paid by the Company rather than by the members.

Governance statement

This statement has been prepared in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 as amended by the Occupational Pension Schemes (Charges and Governance) 2015).

The Chair's Statement regarding DC governance was approved by the Trustee on 9 July 2026 and signed by Mr D Sadler, as Chair of the Crystal Martin Group Pension Fund and Life Assurance Scheme.

THE CHAIRMAN'S STATEMENT REGARDING DC GOVERNANCE: 1 JULY 2024 – 31 DECEMBER 2025 (CONTINUED)

Name: Mr D Sadler

Signed_______________

Position: Chair of Trustee

Date: 9 July 2026

THE CHAIRMAN'S STATEMENT REGARDING DC GOVERNANCE: 1 JULY 2024 – 31 DECEMBER 2025 (CONTINUED)

APPENDIX 1

The example illustration shown below includes the Default Lifestyle Investment Strategy in which the majority of the members of the Scheme are invested. The illustration also presents the Aegon BlackRock All Stocks UK Gilt Index (BLK) and Aegon BlackRock 60/40 Global Equity Index Tracker (BLK) funds to show examples of Self-Select funds in which members were invested as at 31 December 2025.

Example illustration

Purpose of this example illustration

This isn't a personal illustration, it is based on the assumptions detailed later on in this document. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

Fund transactional costs and charges total (%)

	CM Lifestyle*	Aegon BlackRock Over 5 Years I/L Gilt Index (BLK)	Aegon BlackRock 60/40 Global Eq Idx Tracker (BLK)
Growth	2.80% to 3.00%	2.80%	3.00%
AMC	0.30% to 0.42%	0.35%	0.30%
AAE	0.00% to 0.04%	0.01%	0.02%
TC	0.02% to 0.35%	0.03%	0.05%

* As the Lifestyle investment option consists of multiple investment funds we have shown the range of growth and fund costs & charges.

Growth is the assumed growth rate for the fund after taking into account assumed price inflation of 2% per annum.
AMC is the Annual Management Charge, which is a yearly management charge expressed as an annual percentage but calculated and deducted on a daily basis from the fund.
AAE are the Additional Annual Expenses, which are an estimate of any additional fees and expenses that may apply, such as fees for custody, administration and trustee services that may be incurred in addition.
TC are the Transaction Costs, which are an estimate of explicit and implicit costs incurred as a result of buying, selling, lending or borrowing of investments in the fund, based on the average of the actual annual transaction costs for the period 01/01/2021 to 31/12/2025.

The impact of transactional costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings.
The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

	CM Lifestyle*		Aegon BlackRock Over 5 Years I/L Gilt Index (BLK)		Aegon BlackRock 60/40 Global Eq Idx Tracker (BLK)	
Years	Before Charges	After all charges	Before Charges	After all charges	Before Charges	After all charges
1	38060	37862	37999	37851	38073	37932
3	40262	39588	40079	39612	40313	39868
5	42581	41342	42272	41456	42685	41903
10	48894	45992	48295	46448	49244	47455
12	51591	48121	50939	48610	52142	49877

About this illustration

Your current age is 53 and retirement age is 65. This is based on the age of the youngest person in the scheme.

The existing fund value is £37,000 which is based on the median value of the total holdings within the scheme. We calculate this by listing the total holdings of each member in the scheme, from the lowest to the highest value and selecting the value in the middle.

No future contributions will be paid.

We've shown the default CM Lifestyle Investment Option that the majority of members invest in.

We've also shown the Aegon BlackRock Over 5 Years I/L Gilt Index (BLK) and Aegon BlackRock 60/40 Global Eq Idx Tracker (BLK) funds to show examples of Self-Select funds in use within the scheme.

Investment growth

The value of your investments will grow at a rate appropriate to the funds you're invested in and inflation will be 2.0% every year. This is an illustrative growth rate only. The investment growth achieved may be more or less than this and may vary depending on the fund(s) you're invested in.

The assumed growth rate used for each fund is shown above. This rate is based on our view of potential long-term returns of the main asset classes (equities, property, corporate bonds, government bonds and cash) and will vary depending on the fund(s). The growth rates for mixed asset funds are derived from the asset class growth rates based on the investment objectives and long-term asset allocation of the funds.

If the growth rate we've used is:

- the same as the rate of inflation this reduces the growth rate, after making an allowance for inflation, to 0%;
- less than the rate of inflation, this produces a negative growth rate after making an allowance for inflation.