

DC Governance Statement covering the 12 months to 31 March 2025 for the Societe Generale Pension Plan (“the Plan”)

This statement has been prepared by the Trustee of the Societe Generale Pension Plan (“the Plan”), in accordance with regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (the Administration Regulations).

Governance requirements apply to defined contribution (“DC”) pension arrangements, to help members achieve a good outcome from their retirement savings. The Administration Regulations require the Trustee to prepare an annual statement regarding governance of the Plan’s DC benefits and to include the statement in the Annual Report.

This statement explains how the Trustee has met its legal obligations in relation to the management of the DC benefits held under the Plan for the period 1 April 2024 to 31 March 2025 in relation to the following:

- The Default Arrangement
- Processing of core financial transactions within the Plan
- Member borne charges and transaction costs
- The Trustee's assessment of how the charges and transaction costs paid by members represent good value for members
- Net investment returns
- Value for member assessment
- Trustee knowledge and understanding

Following the 2022/23 Plan year value for member assessment, the Trustee concluded that the Plan should be wound up given it no longer provides value for members. The Trustee is therefore carrying out preparatory tasks in advance of winding up the Plan. The Pensions Regulator has been informed of progress and is monitoring progress of the wind up.

1. Default arrangements

The Trustee is responsible for investment governance.

As the Plan was closed to new members and contributions prior to 6 April 2015 the Trustee has not established a default investment strategy. Members are required to make an investment choice, and can update their selection at any time, from the range of funds the Trustee has made available to members.

During the Plan Year there were no changes to the investment strategy or the funds available to members. A formal review of the investment strategy has not been undertaken by the Trustee given the ongoing wind up of the Plan. The Trustee also considers that the current fund range provides sufficient choice for members.

Over the Plan year the Trustee, supported by their advisers, have engaged with both Zurich as insurer of the Plan, and Trafalgar House as the administrator of the Plan to progress the wind up.

The Plan is not used as a Qualifying Scheme for automatic enrolment purposes.

2. Processing of Core Financial Transactions

The Trustee has a specific duty to ensure that core financial transactions are processed promptly and accurately. These transactions include, but are not limited to:

- transfer of member assets into and out of the Plan;

- transfers between different investments within the Plan; and
- payments to and in respect of members.

The processing of core financial transactions for the Plan was met by Willis Towers Watson as the Plan administrator and Zurich as the insurer. From 1 September 2024 the Plan administrator was changed from Willis Towers Watson to Trafalgar House.

The number of financial processes completed each year is very low and both Trafalgar House and Zurich have service standards in place.

The Trustee has asked Willis Towers Watson, Trafalgar House and Zurich to report on these and the maintenance of appropriate internal controls. Additionally, the Trustee has put in place a six-monthly process to request updates on administration processing performance. When administering the arrangement, neither Willis Towers Watson or Trafalgar House have reported any instances where they have failed to process members benefits in a timely manner.

The Trustee is comfortable that Willis Towers Watson and Trafalgar House have adequate internal controls to ensure that core financial transactions relating to the Plan are processed promptly and accurately. During the period of this statement, there have been no material service issues that need to be reported by the Trustee. If any mistakes or delays occur, these are investigated, and action is taken to correct these as quickly as possible. There have been no complaints received during this period by the Trustee.

In light of the above, the Trustee is satisfied that there are processes in place to provide for administration of core financial transactions in an accurate and timely manner.

The Trustee is satisfied that over the period covered by this statement:

- Willis Towers Watson and Trafalgar House, and so far as relevant Zurich, were operating appropriate procedures, checks and controls and that these were sufficiently robust to ensure that relevant financial transactions were and are dealt with effectively and in line with agreed service levels and statutory requirements;
- Willis Towers Watson and Trafalgar House, and where relevant Zurich, have performed key financial transactions over the Plan Year promptly and accurately; and that
- there were no material issues or delays in relation to processing core financial transactions.

3. Member Borne Charges and Transaction costs

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

Charges, such as the Annual Management Charge ("AMC" – the annual fee charged by the investment manager for investing in a fund), as well as additional expenses, together comprise the Total Expense Ratio ("TER"), which is the total cost of investing in a fund.

Transaction costs are costs which are incurred within the day-to-day management of the assets by the fund manager. These cover such things as the cost of buying and selling securities within a fund. Transaction costs are incurred on an on-going basis and are implicit within the performance of a fund.

Transaction costs were provided by Zurich and they are calculated using slippage methodology. That is, the transaction costs represent the difference between the expected

trading price of a security within a fund and the price at which the trade is actually executed (as typically a trade is executed a few working days after an order is placed). Therefore, in a buy order, for example, if the execution price is less than the expected price, a transaction cost may be negative.

A detailed breakdown of the Fund Management Charges and transaction costs for the self-select fund range is provided in the tables below.

Members of the scheme will hold one of two product types: an Executive Pension Plan or an Executive Retirement Plan. These product types have been separated into two tables for clarity.

Executive Pension Plan

Fund name	SEDOL	Fund Management Charge (% p.a.)	Transaction costs* (%)
Zurich Managed Acc 3/4 AP	BYNM0K0	0.18	0.12
Zurich Property Acc 3/4 AP	BYNM1B8	0.54	0.23
Zurich Equity Acc 3/4 AP	BYNM3Z6	0.15	0.17
Zurich Gilt Edged Acc 3/4 AP	BYNM668	0.11	0.01
Zurich Far East Acc AP	0406932	0.24	0.38
Zurich American Equity Acc AP	0406910	0.14	0.23
Zurich European Acc AP	0019192	0.15	0.48
Zurich Fixed Interest Deposit Acc 3/4 AP	BYNM4W0	0.08	0.01
Zurich HSBC Equity Acc AP	0021528	0.12	0.00
Zurich M&G Recovery Acc AP	B5KB1Y4	0.70	0.13
Zurich Stewart Investors Asia Pacific Leaders Sustainability Acc AP	B5BJNG7	0.75	0.06
Zurich Managed Bond Acc AP	B50Q530	0.24	0.06
Zurich Managed Equity & Bond Acc AP	B59BHH4	0.22	0.16

*** Transaction costs** - We have used transaction cost data from the fund managers for the year to 31 March 2025, where available. Where this data was not available, we have used the most recent data provided by the fund managers.

The capital unit version of each of the above funds has the same fund manager charge and transaction costs.

Zurich has not provided a TER figure. The Trustee has observed that there are both percentage-based charges and fixed monetary charges applicable, making the calculation of a TER figure complex. Consequently, Zurich has opted to disclose all relevant charges individually rather than calculate and provide a single TER figure.

Capital Unit versions of the above funds are also available to members which have the same costs and charges.

Charge Type	Details
Capital Unit Charge	<ul style="list-style-type: none"> • This is 3.5% per year and is only taken from capital unit funds. • It is taken directly within the fund and is reflected in the daily fund price. • This is taken by Zurich for setting up a member's plan and the payments into it.

	<ul style="list-style-type: none"> • Capital units reflect payments made during an initial period per payment level.
Annual Charge	<ul style="list-style-type: none"> • This is 0.75% per year and applies to both capital and accumulation units. • It is taken directly within the fund and is reflected in the daily fund prices. • This is taken by Zurich for running a member's plan.
Partial Refund of Annual Charge	<ul style="list-style-type: none"> • This only applies for plans where at the end of the fifteenth year the policy is in force and pension contributions have been made continuously over the fifteen years. • This is 0.375% per year and does not apply to capital unit funds. • This is added back into a member's plan by Zurich to offset the annual charge. • It is applied by increasing the number of units in a member's plan each month.

Additional charges are levied on payments into the Zurich policy.

Executive Retirement Plan

Fund name	SEDOL	Fund Management Charge (% p.a.)	Transaction costs* (%)
Zurich Managed AP	406181	0.18	0.12
Zurich Equity AP	406493	0.15	0.17
Zurich Far East AP	406932	0.24	0.38
Zurich American Equity AP	406910	0.14	0.23
Zurich European AP	19192	0.15	0.48
Zurich Property AP	406170	0.54	0.23
Zurich Gilt Edged AP	406471	0.11	0.01
Zurich Fixed Interest Deposit AP	406211	0.08	0.01
Zurich Stewart Investors Asia Pacific Leaders Sustainability Accumulation AP	B5BIN67	0.75	0.06
Zurich Managed Equity & Bond Accumulation AP	B59BHH4	0.22	0.16
Zurich Managed Bond Accumulation AP	B5OQ530	0.24	0.06
Zurich Invesco Corporate Bond Accumulation AP	B5LN5CZ	0.65	0.12
Zurich M&G Corporate Bond Accumulation AP	B5XYX66	0.45	0.07
Zurich Invesco UK Equity Income Accumulation AP	B56GY60	0.81	0.14
Zurich Henderson Strategic Bond Accumulation AP	B58YK64	0.79	0.22
Zurich JPM Natural Resources Accumulation AP	B59HL03	0.83	0.51
Zurich HSBC Equity AP	21528	0.12	0.00
Zurich Schroder UK Alpha Plus Accumulation AP	B52NMJ6	0.66	0.30

Zurich Allianz Emerging Markets Equity Accumulation AP	B5M4XY0	0.98	0.79
Zurich M&G Recovery Accumulation AP	B5KN1Y4	0.70	0.13
Zurich Managed Equity Accumulation AP	B58MWX3	0.23	0.29
Zurich Man Japan CoreAlpha Accumulation AP	B5W3W45	0.90	0.22
Zurich BlackRock Gold & General Accumulation AP	B57SN58	1.04	0.44
Zurich Aegon Ethical Equity Accumulation AP	B5T1KG2	0.78	0.23
Zurich Target Annuity Fund 2023 Accumulation AP	BTL1M08	0.18	0.03

* **Transaction costs** - We have used transaction cost data from the fund managers for the year to 31 March 2025, where available. Where this data was not available, we have used the most recent data provided by the fund managers.

The capital unit version of each of the above funds has the same fund manager charge and transaction costs.

Zurich has not provided a TER figure. The Trustee has observed that there are both percentage-based charges and fixed monetary charges applicable, making the calculation of a TER figure complex. Consequently, Zurich has opted to disclose all relevant charges individually rather than calculate and provide a single TER figure.

Capital Unit versions of the above funds are also available to members which have the same costs and charges.

Charge Type	Details
Capital Unit Charge	<ul style="list-style-type: none"> • This is 4.25% per year and is only taken from capital unit funds. • It is taken directly within the fund and is reflected in the daily fund price. • It is only taken until the retirement age a member choses when their plan started (or age 65 if earlier). • This is taken by Zurich for setting up a member's plan and the payments into it. • Capital units reflect payments made during an initial period per payment level.
Annual Charge	<ul style="list-style-type: none"> • This is 0.75% per year and is not taken from capital unit funds. • It is taken directly within the fund and is reflected in the daily fund prices. • This is taken by Zurich for running a member's plan.
Refund of Annual Charge	<ul style="list-style-type: none"> • This is 0.75% per year and does not apply to capital unit funds. • This is added back into a member's plan by Zurich to offset the annual charge. • It is applied by increasing the number of units in a member's plan each month.
Policy Charge	<ul style="list-style-type: none"> • This is £15.35 per month and increases each year with inflation. • It is applied by reducing the number of

	units in a member's plan each month. • This is taken by Zurich for running a member's plan.
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Additional charges are levied on payments into the Zurich policy.

The Trustee has observed that the overall level of charges levied on members of the Plan are relatively high compared to the wider DC market. The charging structure is also considered to be relatively complex for members to understand.

4. *Illustration of the cumulative effect of costs and charges on member fund values over time*

From 6 April 2018 the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 introduced new requirements relating to the disclosure and publication of the level of charges and transaction costs by the trustees and managers of a relevant Plan. These changes are intended to improve transparency on costs. As part of the changes, the Trustee is required to illustrate the cumulative effect over time of the application of transaction costs and charges on the value of a member's benefits.

The illustrations show the cumulative effect of costs and charges on the value of member savings within the Plan over a period of time. The illustrations have been prepared by Zurich having regard to statutory guidance.

As each member has a different amount of savings within the Plan and the amount of any future investment returns and future costs and charges cannot be known in advance, the Trustee has had to make a number of assumptions about what these might be. The assumptions are explained in the notes section below the illustrations.

Members should be aware that such assumptions may or may not hold true, so the illustrations do not promise what could happen in the future. This means that the information contained in this Chair's Statement is not a substitute for the individual and personalised illustrations which are provided to members each year by the Plan.

The "before charges" figures represent the savings projection assuming an investment return with no deduction of member borne fees (ie the TER). The "after charges" figures represent the savings projection using the same assumed investment return but after deducting member borne fees.

The transaction cost figures used in the illustration are those provided by the manager over the past three years (where available), subject to a floor of zero (so the illustration does not assume a negative cost over the long term). We have used the average annualised transaction costs over the past three years (where available) as this is the longest period over which figures were available and should be more indicative of longer-term costs compared to only using figures over the Plan year

The Plan does not have a default option (see page 1 above). The most frequently used self-select fund is the Zurich Managed AP Fund. The three additional self-select funds shown in the illustration are:

- Zurich European AP – the second most popular self-select fund members are invested in.
- Zurich Allianz Emerging Markets Equity Accumulation AP – the fund with the highest charges.
- Zurich Fixed Interest Deposit AP – the fund with the lowest charges.

The example below illustrates the projected pension pot values in today's prices, accounting for inflation, both before and after charges and costs are deducted. It reflects the Executive Retirement Plan which is the most common product type for the Plan.

Example 1 – Opening Pot Size of £44,000 (members who have reached their selected retirement age)

	Zurich Managed AP			Zurich European AP			Zurich Allianz Emerging Markets Equity Accumulation AP		
Age	Estimated Fund Value (before charges) £	Estimated Fund Value (after charges) £	Effect of charges £	Estimated Fund Value (before charges) £	Estimated Fund Value (after charges) £	Effect of charges £	Estimated Fund Value (before charges) £	Estimated Fund Value (after charges) £	Effect of charges £
+1 yr past retirement age	45,500	45,200	300	46,300	45,600	700	45,900	44,800	1,100
+10 yr past retirement age	62,800	58,200	4,600	73,500	63,900	9,600	67,100	53,400	13,700

	Zurich Fixed Interest Deposit AP		
Age	Estimated Fund Value (before charges) £	Estimated Fund Value (after charges) £	Effect of charges £
+1 yr past retirement age	43,700	43,500	200
+10 yr past retirement age	41,900	39,700	2,200

Assumptions for illustration

The following assumptions have been made for the purposes of the above illustration:

1. Accumulated fund values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
2. It is assumed that the originally selected retirement age of the member is 60.
3. Inflation is assumed to be 2.5% each year.
4. The projected fund values shown are estimates for illustrative purposes only and are not guaranteed.
5. It is assumed that no further contributions are paid since there are no active members.
6. The assumed transaction costs are based on the average of the actual transaction costs for each fund over the last five Plan years.
7. The assumed growth rates (gross of costs and charges) and transaction costs used in the illustrations are as follows:

Fund	Projected Growth Rate	Assumed Transaction Costs* (% p.a.)
Zurich Managed AP	3.6% above inflation	0.22%
Zurich European AP	5.2% above inflation	0.91%
Zurich Allianz Emerging Markets Equity Accumulation AP	4.3% above inflation	0.93%

Zurich Fixed Interest Deposit AP	0.5% below inflation	0.01%
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*In cases where transaction costs were negative for any of the reported periods, they were treated as zero for these purposes.

5. Net Investment returns

Statutory disclosure requirements were introduced for trustees of DC pension schemes in respect of scheme years ending after 1 October 2021, when they are required to calculate and state the return on investments from the schemes' default and self-select funds, net of transaction costs and charges. This information should help members understand how their investments are performing.

The tables below set out the annualised performance, net of all charges and costs, to 31 March 2025 for all funds in the Plan where members were invested.

The following charges are excluded from the net investment return figures:

- They do not take into account the policy charge that is payable as this relates to the policy as a whole and is not related to a given fund. Based on the current policy charge of £15.35 each month, the annual investment return for a fund of £10,000 would be reduced by approximately 1.8%.
- For accumulation unit funds these net investment returns take into account the refund of the annual charge that is added back into the member's account by Zurich to offset the annual charge. This is 0.75% each year and is applied by increasing the number of units in a member's fund each month.

The tables below set out the accumulation unit funds and capital unit funds for the Executive Pension Plan and Executive Retirement Plan respectively.

Accumulation Unit Funds (Executive Pension Plan)

Fund	10 Years p.a. (2015-2025)	5 Years p.a. (2020-2025)	1 Year (2024-2025)
Zurich Managed Acc 3/4 AP	5.9%	8.8%	4.9%
Zurich Property Acc 3/4 AP	4.2%	4.1%	10.3%
Zurich Equity Acc 3/4 AP	9.6%	14.3%	4.9%
Zurich Gilt Edged Acc 3/4 AP	-1.6%	-7.2%	-2.1%
Zurich Far East AP	7.1%	9.2%	8.0%
Zurich American Equity AP	14.1%	18.5%	3.2%
Zurich European 2000 AP	8.2%	13.1%	1.0%
Zurich Fixed Interest Deposit Acc 3/4 AP	0.9%	1.9%	4.2%
Zurich HSBC Equity AP	4.2%	12.2%	11.7%
Zurich M&G Recovery Accumulation AP	1.3%	10.6%	14.1%
Zurich Stewart Investors Asia Pacific Leaders Accumulation Sustainability AP	5.4%	8.0%	-1.4%
Zurich Managed Bond Accumulation AP	1.7%	0.0%	2.0%
Zurich Managed Equity & Bond Accumulation AP	3.8%	4.8%	2.5%

Capital Unit Funds (Executive Pension Plan)

Fund	10 Years p.a. (2015-2025)	5 Years p.a. (2020-2025)	1 Year (2024-2025)
Zurich Managed Cap 3/4 AP	2.3%	5.1%	1.3%
Zurich Property Cap 3/4 AP	0.6%	0.5%	6.5%
Zurich Equity Capital 3/4 AP	5.8%	10.4%	1.3%
Zurich Gilt Edged Cap 3/4 AP	-5.0%	-10.4%	-5.5%
Zurich Far East Capital AP	3.4%	5.4%	4.3%
Zurich American Equity Capital AP	10.2%	14.5%	-0.3%
Zurich European Capital AP	4.5%	9.3%	-2.4%
Zurich Fixed Interest Deposit Cap 3/4 AP	0.1%	0.1%	0.6%
Zurich HSBC Equity Capital AP	0.6%	8.4%	7.8%
Zurich M&G Recovery Capital AP	-2.2%	6.8%	10.2%
Zurich Stewart Investors Asia Pacific Leaders Capital Sustainability AP	1.8%	4.3%	-4.7%
Zurich Managed Bond Capital AP	-1.8%	-3.5%	-1.5%
Zurich Managed Equity & Bond Capital AP	0.2%	1.2%	-1.1%

Accumulation Unit Funds (Executive Retirement Plan)

Fund	10 Years p.a. (2015-2025)	5 Years p.a. (2020-2025)	1 Year (2024-2025)
Zurich Managed AP	6.7%	9.7%	5.7%
Zurich Equity AP	10.4%	15.2%	5.6%
Zurich Far East AP	7.9%	10.0%	8.8%
Zurich American Equity AP	14.9%	19.4%	4.0%
Zurich European 2000 AP	9.0%	14.0%	1.8%
Zurich Property AP	5.0%	4.9%	11.1%
Zurich Gilt Edged AP	-0.9%	-6.5%	-1.4%
Zurich Fixed Interest Deposit AP	1.7%	2.6%	5.0%
Zurich Stewart Investors Asia Pacific Leaders Accumulation Sustainability AP	6.2%	8.8%	-0.6%
Zurich Managed Equity & Bond Accumulation AP	4.6%	5.6%	3.2%
Zurich Managed Bond Accumulation AP	2.5%	0.7%	2.7%
Zurich Invesco Corporate Bond Accumulation AP	2.1%	1.6%	1.9%
Zurich M&G Corporate Bond Accumulation AP	2.1%	1.5%	2.0%
Zurich Invesco UK Equity Income Accumulation AP	1.3%	10.4%	7.0%
Zurich HSBC Equity AP	4.9%	13.1%	12.5%
Zurich Henderson Strategic Bond Accumulation AP	1.3%	-0.1%	1.3%
Zurich Schroder UK Alpha Plus Accumulation AP	3.1%	8.9%	-0.9%
Zurich Allianz Emerging Markets Equity Accumulation AP	6.3%	10.3%	8.0%

Zurich JPM Natural Resources Accumulation AP	8.6%	18.4%	1.5%
Zurich M&G Recovery Accumulation AP	2.0%	11.4%	15.0%
Zurich Managed Equity Accumulation AP	7.7%	11.0%	3.5%
Zurich BlackRock Gold & General Accumulation AP	10.3%	12.7%	49.5%
Zurich Aegon Ethical Equity Accumulation AP	3.3%	7.8%	1.6%
Zurich Man GLG Japan CoreAlpha Accumulation AP	8.3%	14.4%	2.2%
Zurich Target Annuity Fund 2023 Accumulation AP	2.1%	-2.5%	0.9%

Capital Unit Funds (Executive Retirement Plan)

Fund	10 Years p.a. (2015-2025)	5 Years p.a. (2020-2025)	1 Year (2024-2025)
Zurich Managed Capital AP	2.2%	5.1%	1.3%
Zurich Equity Capital AP	5.8%	10.4%	1.3%
Zurich Far East Capital AP	3.4%	5.4%	4.3%
Zurich American Equity Capital AP	10.2%	14.5%	-0.3%
Zurich European Capital AP	4.5%	9.3%	-2.4%
Zurich Property Capital AP	0.6%	0.5%	6.5%
Zurich Gilt Edged Capital AP	-5.0%	-10.4%	-5.5%
Zurich Fixed Interest Deposit Capital AP	0.1%	0.1%	0.6%
Zurich Stewart Investors Asia Pacific Leaders Capital Sustainability AP	1.8%	4.3%	-4.7%
Zurich Managed Equity & Bond Capital AP	0.2%	1.2%	-1.1%
Zurich Managed Bond Capital AP	-1.8%	-3.5%	-1.5%
Zurich Invesco Corporate Bond Capital AP	-2.1%	-2.6%	-2.3%
Zurich M&G Corporate Bond Capital AP	-2.2%	-2.7%	-2.2%
Zurich Invesco UK Equity Income Capital AP	-2.9%	5.9%	2.6%
Zurich HSBC Equity Capital AP	0.6%	8.4%	7.8%
Zurich Henderson Strategic Bond Capital AP	-2.9%	-4.3%	-2.9%
Zurich Schroder UK Alpha Plus Capital AP	-1.1%	4.3%	-5.0%
Zurich Allianz Emerging Markets Equity Capital AP	1.9%	5.7%	3.5%
Zurich JPM Natural Resources Capital AP	4.1%	13.5%	-2.7%
Zurich M&G Recovery Capital AP	-2.2%	6.8%	10.2%
Zurich Managed Equity Capital AP	3.2%	6.4%	-0.8%
Zurich BlackRock Gold & General Capital AP	5.7%	8.0%	43.3%
Zurich Aegon Ethical Equity Capital AP	-1.0%	3.3%	-2.6%

Zurich Man GLG Japan CoreAlpha Capital AP	3.8%	9.6%	-2.1%
Zurich Target Annuity Fund 2023 Capital AP	-2.2%	-6.6%	-3.3%

6. Value for Members assessment

Following the 2022/23 Value for Member Assessment it was concluded that the Plan no longer offers good value. The Trustee has therefore commenced a project to wind-up the Plan and has engaged with the Pensions Regulator to make this known.

Until formal wind-up commences, the Trustee is required to prepare a Value for Member Assessment for the Plan, however it has taken a pragmatic view in recognition of the ongoing wind-up project for the Plan.

In undertaking this assessment the Trustee has considered three factors:

Factor 1: the Scheme's costs and charges,

Factor 2: the Scheme's net investment returns,

Factor 3: administration and governance

As part of the assessment of factors 1 and 2 the Trustee has compared the Plan against three other comparator schemes, one of which would be willing to accept a transfer of the member's DC rights if the DC benefits were to be moved out of the Plan.

The tables below sets out the Plan's costs and charges against three comparator schemes.

	SG Pension Plan			Comparator 1		
	TERs*	T-costs	Total Charges	TERs	T-costs	Total Charges
<i>Self Select Fund 1</i>	0.18	0.12	0.30	0.12	0.03	0.15
<i>Self Select Fund 2</i>	0.11	0.01	0.12	0.10	0.00	0.10
<i>Self Select Fund 3</i>	0.08	0.01	0.09	0.12	0.13	0.25
<i>Self Select Fund 4</i>	0.24	0.38	0.62	0.25	0.00	0.25

	Comparator 2			Comparator 3		
	TERs	T-costs	Total Charges	TERs	T-costs	Total Charges
<i>Self Select Fund 1</i>	0.09	0.01	0.1	0.15	0.02	0.17
<i>Self Select Fund 2</i>	0.07	0.02	0.09	0.15	0.02	0.17
<i>Self Select Fund 3</i>	0.13	0.01	0.14	0.15	0.02	0.17
<i>Self Select Fund 4</i>	0.18	0.14	0.32	0.41	0.00	0.41

Higher charges are applied to Plan members than the comparator and suggest that the Plan does not provide good value for members relative to the comparator schemes.

The net investment returns of the Plan and those of three comparator schemes are set out below:

	SG Pension Plan		Comparator 1		Comparator 2		Comparator 3	
	Annualised returns (%)		Annualised returns (%)		Annualised returns (%)		Annualised returns (%)	
	1 year	5 years	1 year	5 years	1 year	5 years	1 year	5 years

Self Select Fund 1	5.6	15.2	5.7	14.2	6.0	14.3	3.7	15.2
Self Select Fund 2	-1.4	-6.5	-3.1	-5.0	-7.2	-12.8	-0.7	-5.7
Self Select Fund 3	5.0	2.6	5.1	2.5	5.0	2.4	5.1	-
Self Select Fund 4	8.8	10.0	8.6	8.3	5.9	7.3	8.6	7.3

Notes:

- TER's for the year 31 March 2025 were not available for the Zurich funds used by the Plan. FMC has been used in place of TER to act as an indication of value for members, however it is not a like for like comparison.

Based on the assessment of net investment returns alone, it appears that the Scheme does provide good value for members relative to the comparator schemes.

The Trustee has assessed the administration and governance of the Plan which has included the following areas:

- Promptness and accuracy of core financial transactions
- Quality of record keeping
- Quality of investment governance
- Level of trustee knowledge, understanding and skills to operate the Plan effectively
- Quality of communication with scheme members
- Effectiveness of management of conflicts of interest

Having considered all six metrics and taking into account the level of charges levied on members of the Plan, the Trustee believes the assessment of the Plan's governance and administration against the areas prescribed in the 2021 Regulations does not change the position materially, suggesting that the Plan does not provide good value for members.

7. Trustee Knowledge and Understanding

The Trustee recognises the importance of training and development and has put in place arrangements for ensuring that Trustee take personal responsibility for keeping themselves up-to-date with relevant developments and carry out a self-assessment of training needs.

The Trustee is required to maintain appropriate levels of knowledge and understanding to run the Plan effectively. Details of how the knowledge and understanding requirements have been met during the period covered by this Statement are set out below.

The Trustee has processes and procedures in place to meet the Pension Regulator's Trustee Knowledge and Understanding requirements (as set out in their Code of Practice No 7); some of which are identified below.

The Trustee's advisers proactively raise any changes in governance requirements and other relevant matters as they become aware of them. During the period covered by this Statement, the Trustee received training on the following topics:

- Investment developments for pensions, including private markets and the Long Term Asset Funds
- Pension Schemes Bill
- Post retirement solutions

The Trustee is familiar with and have access to copies of the current Plan governing documentation, including the Trust Deed & Rules (together with any amendments). In particular, the Trustee refers to the Trust Deed and Rules as part of considering and deciding to make any changes to the Plan. With that said, the Trustee believes they have sufficient knowledge and understanding of the law relating to pensions and trusts and of the relevant principles relating to the funding and investment of occupational pension schemes to fulfil their duties.

In addition to the skills within the Trustee board, the Trustee works closely with its appointed professional advisers throughout the year in order to ensure that it runs the Plan and exercises its functions properly. Its professional advisers also attend the Trustee meetings.

Considering the knowledge and experience of the Trustee with the specialist advice received from the appointed professional advisers (e.g. investment consultants, legal advisers), the Trustee believes the combined knowledge of the Trustee and their advisers enables it to properly exercise its function as Trustee of the Plan.

Signed electronically by the Chair of Trustee of the Societe Generale Pension Plan

A handwritten signature in blue ink, appearing to read 'Lindsay Sides', with a long horizontal flourish extending to the right.

31 October 2025

Lindsay Sides on behalf of Societe Generale, London Branch, Chair of the Trustee