

Chair's DC Governance Statement, covering 1 April 2024 to 31 March 2025

1. Introduction and members' summary

The **Aker Solutions DC Pension Scheme** (the "Scheme") is an occupational pension scheme providing defined contribution ("DC") benefits (a DC pension scheme is where employee and employer contributions are paid into it, and the member chooses their investments (or is invested in the default investment option), but bears the investment risk).

Governance requirements apply to DC pension arrangements, to help members achieve a good outcome from their pension savings. We, the Trustee Directors of the Scheme, are required to produce a yearly statement (signed by the Chair of the Trustee) covering:

- the design and oversight of the default investment option (ie where contributions are invested for members that do not wish to choose their own investments);
- processing of core financial transactions (ie administration of the Scheme, such as investment of contributions);
- the charges and transaction costs borne by members for the default investment option and any other investment option members can select or have assets in, such as "legacy" funds;
- an illustration of the cumulative effect of these costs and charges;
- net returns of the investment options;
- how the value members obtain from the Scheme is assessed; and
- Trustee knowledge and understanding.

The key points that we would like members reading this Statement to take away are as follows:

- We regularly monitor the investment arrangements, and we are satisfied that the default and other investment options remain suitable for the membership.
- The administrator has processed core financial transactions promptly and accurately to an acceptable level during the Scheme year, and we remain comfortable with the administrator's performance.
- Fees can have a material impact on the value of your pension savings and the fee impact is greater the more time passes, since fees reduce the amount of money that can grow with future investment returns.
- Fees for the investment options are set out in this Statement, and we remain comfortable that these fees are reasonable given the circumstances of the Scheme and represent value for the benefits members obtain.
- Please rest assured that we are looking after your best interests as members, and we undertake training and receive advice as appropriate so that we have sufficient knowledge and understanding to do so effectively.

2. Default arrangements

The Scheme is used as a Qualifying Scheme for automatic enrolment purposes. This means that it is used as a pension savings scheme for employees who are eligible for automatic enrolment into a pension scheme.

We have made available a range of investment options for members. Members who join the Scheme and who do not choose an investment option are placed into the Aegon BlackRock LifePath Flexi Fund Range, (the "Default"). We recognise that most members do not make active investment decisions and instead invest in the Default. After taking advice, we decided to make the Default a 'Target Date Fund Strategy' ("TDF"), which means that members' assets are automatically moved between different asset classes within each TDF as they approach their target retirement date.

We also operate a 'legacy' default arrangement as there are some members that remain invested in BlackRock's 'old LifePath Fund' range that was previously used as the Scheme's Default. When we changed the Default to be the Aegon BlackRock LifePath Flexi Fund range in 2015, we agreed to leave members with less than 10 years to retirement in old LifePath Fund range. Whilst closed to new members, members already invested in these funds at the time of closure can continue to contribute to these strategies. As members did not make a choice to invest in this strategy, the old LifePath arrangement also continues to be considered a 'default' for the purpose of fulfilling legislative requirements.

We are responsible for investment governance, which includes setting and monitoring the investment strategy for the Default.

Details of the objectives and our policies regarding the Default are set out in a document called the 'Statement of Investment Principles' ("SIP"). The Scheme's SIP covering the Default is attached to this Statement as an Appendix.

The Default is reviewed at least every three years, but usually on an annual basis and was last reviewed on 24 February 2025. The performance and strategy of the Default were reviewed to check whether investment returns (after deduction of charges and costs) have been consistent with the aims and objectives of the Default as stated in the SIP, and to check that it continues to be suitable and appropriate given the Scheme's risk profiles and membership.

We are satisfied that the Default remains appropriate due the Scheme's risk and membership profile.

In addition to the strategy reviews we also review the performance of the Default against its objectives on a quarterly basis. This review includes performance analysis to check that the risk and return levels meet expectations. Our reviews over the Scheme year concluded that the Default was performing broadly as expected and consistently with the aims and objectives as stated in the SIP.

Asset allocation breakdown

We are required to show the asset allocation of the Default strategies. In line with DWP's guidance we have also shown this asset allocation for different ages as at the scheme year end.

Aegon BlackRock LifePath Flexi

Asset class	Allocation 25 y/o %	Allocation 45 y/o %	Allocation 55 y/o %	Allocation at retirement %
Corporate bonds (UK and overseas)	0.0	7.1	10.0	6.3
UK government bonds	0.0	6.3	16.4	31.8
Overseas government bonds	0.0	7.0	13.7	21.9
Listed equities	95.1	75.4	56.5	37.8
Property*	4.9	3.6	2.2	1.0
Other	0.0	0.6	1.1	1.2

*The property allocations are in respect of investments in pooled funds that give indirect exposure to those types of investment, via investment in equities / listed investments.

Aegon BlackRock LifePath Old fund range

Asset class	Allocation at retirement %
Cash	25.0
UK government bonds	75.0

3. Requirements for processing core financial transactions

The processing of core financial transactions is carried out by the administrator of the Scheme, Aegon. Core financial transactions include (but are not limited to): the investment of contributions, processing of transfers in and out of the Scheme, transfers of assets between different investments within the Scheme, and payments to members/beneficiaries.

We recognise that delay and error can cause significant issues for members. We have received assurance from Aegon that there are adequate internal controls to support prompt and accurate processing of core financial transactions.

The Scheme has a Service Level Agreement ("SLA") in place with the administrator which covers the accuracy and timeliness of all core financial transactions. The key processes adopted by the administrator to help it meet the SLA are as follows:

- The documentation received 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 a senior administrator.
- A senior administrator will also review the financial transactions that have been entered into the record keeping system for completeness and accuracy. Financial transactions include contributions, switches, refunds, transfer out payments, deaths and retirements.
- All requests for financial transactions are scanned into Aegon's work management system and tracked to ensure that they are actioned on a timely basis and completed in accordance with agreed service standards.
- A daily report is run to verify that the dealing deadline is met (ie that transactions are conducted in a timely and accurate manner). This report identifies members with a partially processed transaction and identified cases are investigated and actioned appropriately. Two further reports are run regularly to ensure that accounts are maintained in accordance with all relevant regulatory and scheme requirements.
- All contributions are submitted through Aegon's online portal. The contributions are checked against expected contributions due and any variances by plus or minus 10% are investigated and the appropriate action taken to resolve any issues. Before single contributions are invested, an "Authority to Bank" form is completed to confirm that the relevant Know Your Client/Anti Money Laundering checks have been performed and this form is checked by a senior administrator.
- A daily checklist is run by the administrator's dealing team to verify that all dealing activities are completed accurately and on a timely basis (eg that subscriptions, redemptions and switches are processed on time). The checklists cover the dealing, pricing and reconciliation functions of the team. Dealing activities with third-party managers include authorisation by two approved signatories. Aegon carries out daily holdings reconciliations between its recordkeeping system and its dealing system to highlight any differences. Any exceptions are investigated and resolved and reviewed by a senior administrator at Aegon.

To help us monitor whether service levels are being met, we receive quarterly reports about the administrator's performance and compliance with the SLA. Any issues identified as part of our review processes would be raised with the administrators immediately, and steps would be taken to resolve the issues.

Based on our review processes, we are satisfied that over the period covered by this Statement:

- the administrator was operating appropriate procedures, checks and controls, and operating within the agreed SLA;
- there have been no material administration issues in relation to processing core financial transactions; and
- core financial transactions have been processed promptly and accurately to an acceptable level during the Scheme year.

Aegon's SLAs are monitored and reported on a regular basis. During the Scheme year, 97% of work items were resolved within the agreed SLAs, above Aegon's target of 95%. Overall, the service provided by the administrator has been of a very good standard over the Scheme year.

4. Member-borne charges and transaction costs

We are required to set out the on-going charges incurred by members over the period covered by this Statement, which are annual fund management charges plus additional fund expenses, such as custody costs, but excluding transaction costs; this is also known as the total expense ratio (“TER”). The TER is paid by the members and is reflected in the unit price of the funds.

The stated charges are shown as a per annum (“pa”) figure and exclude any costs other than investment, for example administration charges, since these are not met by active members. The stated charges for deferred members include any costs, e.g. administration and investment, since members incur these costs.

We are also required to disclose transaction cost figures. In the context of this Statement, the transaction costs shown are those incurred when the Scheme’s fund managers buy and sell assets within investment funds but are exclusive of any costs incurred when members invest in and switch between funds. The TER and transaction costs are the only costs borne by members.

The charges and transaction costs have been supplied by Aegon, the Scheme’s platform provider. When preparing this section of the Statement we have taken account of the relevant statutory guidance. Under the prescribed way in which transaction costs have been calculated it is possible for figures to be negative, where market movements are favourable between the time a trade is placed, and it is executed. We have shown any negative figures in the tables for the year as provided, but for the costs and charges illustrations we have used zero where a transaction cost is negative to give a more realistic projection (i.e. we would not expect transaction costs to be negative over the long term).

Default arrangements

The Default is the Aegon BlackRock LifePath Flexi Fund range. The Default has been set up as a Target Date Fund, which means that members’ assets are automatically moved between different asset classes within each Target Date Fund as they approach their target retirement date. This means that the level of charges and transaction costs will vary depending on how close members are to their target retirement age and in which funds they are invested.

For the period covered by this Statement, annualised charges and transaction costs are set out in the following table.

Default charges and transaction costs (% per annum)

Years to target retirement date	TER for active members	TER for deferred members	Transaction costs
Aegon BlackRock LifePath Flexi Fund range	0.18	0.23	0.02-0.06

We also operate a legacy default arrangement as there are some members invested in BlackRock’s old LifePath Fund range that was previously used as the Scheme’s default. When we changed the Default to be the Aegon BlackRock LifePath Flexi Fund range in 2015, we agreed to leave members with less than 10 years to retirement in old LifePath Fund range. Whilst closed to new members, members already invested in these funds at the time of closure can continue to contribute to these strategies.

For the period covered by this Statement, annualised charges and transaction costs are set out in the following table.

Old LifePath Fund range - legacy default charges and transaction costs (% per annum)

Years to target retirement date	TER for active members	TER for deferred members	Transaction costs
Aegon BlackRock Old LifePath Fund range	0.36-0.38	0.41-0.43	0.01-0.02

Self-select options

In addition to the Default, members also have the option to invest in other Target Date Fund strategies, the Aegon BlackRock LifePath Retirement Fund range targeting annuity purchase and the Aegon BlackRock LifePath Capital Fund range targeting cash withdrawal and several other self-select funds. The annual charges for these other Target Date Fund strategies during the period covered by this Statement are set out in the tables below.

Fund name	TER for active members	TER for deferred members	Transaction costs
Aegon BlackRock LifePath Capital Fund range	0.18	0.23	0.02-0.06
Aegon BlackRock LifePath Retirement Fund range	0.18	0.23	0.01-0.06

The level of charges for each self-select fund and the transaction costs over the period covered by this Statement are set out in the following table.

Self-select fund charges and transaction costs (% per annum)

Fund name	TER for active members	TER for deferred members	Transaction costs
Aegon BlackRock UK Equity Index Fund	0.11	0.16	0.08
Aegon BlackRock World (ex-UK) Equity Index Fund	0.11	0.16	0.03
Aegon BlackRock Currency Hedged Overseas Equity Fund	0.17	0.22	-0.04
Aegon HSBC Islamic Global Equity Index Fund*	0.40	0.45	-
Aegon BlackRock World ex UK ESG Equity Tracker Fund	0.20	0.25	0.04
Aker Responsible Investment Active Equity Fund	0.58	0.63	0.12
Aegon BlackRock Dynamic Diversified Growth Fund	0.59	0.64	0.48
Aegon BlackRock Market Advantage Fund	0.26	0.31	0.23
Aegon BlackRock Corporate Bond All-Stocks Index Fund	0.11	0.16	0.00
Aegon BlackRock Over 15 Years Gilt Index Fund	0.11	0.16	0.04
Aegon BlackRock Over 5 Year Index-Linked Gilt Index Fund	0.11	0.16	-0.03
Aegon BlackRock Cash Fund	0.10	0.15	0.01

*As at 31 March 2025, no members were invested in the Aegon HSBC Islamic Global Equity Index Fund, so transaction costs are not available for this fund.

Illustration of charges and transaction costs

The following table sets out an illustration of the impact of charges and transaction costs on the projection of an example member's pension savings. In preparing this illustration, we had regard to the relevant statutory guidance.

- The “before costs” figures represent the savings projection assuming an investment return with no deduction of member borne charges or transaction costs. The “after costs” figures represent the savings projection using the same assumed investment return but after deducting member borne charges and an allowance for transaction costs.
- The transaction cost figures used in the illustration are those provided by the managers over the past four years, 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 four years 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 Scheme year.
- The illustration is shown for the Default (the Aegon BlackRock LifePath Flexi Fund range), as well as the Aegon BlackRock old LifePath Fund range which is considered a default arrangement for governance purposes for the remaining years that members will be invested and two funds from the Scheme's self-select fund range. The two self-select funds shown in the illustration are:
 - the fund with highest annual member borne costs (TER plus Scheme Year transaction costs) – this is the Aegon BlackRock Dynamic Diversified Growth Fund
 - the fund with lowest annual member borne costs – this is the Aegon BlackRock Over 5 Year Index-Linked Gilt Index Fund

Projected pension pot in today's money

Years invested	LifePath Flexi (Default)		LifePath (Legacy default option)		Aegon BlackRock Dynamic Diversified Growth Fund		Aegon BlackRock Over 5 Year Index-Linked Gilt Index Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£13,500	£13,500	£13,500	£12,747	£13,300	£13,200	£13,600	£13,600
3	£20,900	£20,800	N/A	N/A	£20,000	£19,500	£21,300	£21,300
5	£28,800	£28,500	N/A	N/A	£26,800	£25,900	£29,800	£29,600
10	£51,100	£50,300	N/A	N/A	£45,000	£42,300	£54,400	£54,000
15	£77,500	£75,900	N/A	N/A	£64,500	£59,000	£85,100	£84,100
20	£109,000	£106,000	N/A	N/A	£85,600	£76,200	£123,400	£121,400
25	£146,300	£141,400	N/A	N/A	£108,300	£93,800	£171,100	£167,600
30	£190,700	£182,900	N/A	N/A	£132,700	£111,900	£230,500	£224,800
35	£243,300	£231,700	N/A	N/A	£159,000	£130,400	£304,600	£295,700
40	£305,900	£289,000	N/A	N/A	£187,400	£149,400	£396,900	£383,500

Notes

- Values shown are estimates and are not guaranteed. The illustration does not indicate the likely variance and volatility in the possible outcomes from each fund. The numbers shown in the illustration are rounded to the nearest £100 for simplicity.
- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation. The long-term annual inflation assumption used is 2.5%.
- Annual salary growth is assumed to be 2.5%. Salaries could be expected to increase above inflation to reflect members becoming more experienced and being promoted. However, the projections assume salaries increase in line with inflation to allow for prudence in the projected values.
- The starting pot size used is £10,000. This is the approximate average pot size for active (contributing) members, we have taken this approach to give a more realistic 40-year projection.
- The projection is for 40 years, being the approximate duration that the youngest scheme member has until they reach the scheme's Normal Pension Age.
- The starting salary is assumed to be £38,700. This is the approximate median salary for active members aged 30 or younger.

- Total contributions (employee plus employer) are assumed to be 8.0% of salary per year.
- The projected annual returns used are as follows:
 - Default: 3.3% above inflation at all stages to retirement age.
 - Old LifePath Fund range: 2.9% above inflation for the LifePath 2024 Fund and 3.0% for the LifePath 2025 Fund.
 - Aegon Dynamic Diversified Growth Fund: 0.5% above inflation
 - Aegon BlackRock UK Equity Index Fund: 4.4% above inflation

No allowance for active management outperformance has been made.

5. Investment returns

This section shows the annual return, after the deduction of member borne charges and transaction costs, for all investment options in which member assets were invested during the scheme year. We have had regard to the statutory guidance in preparing this Section.

For the Default returns are shown over various periods for a member aged 25, 45 and 55 at the start of the period the returns are shown over.

LifePath Flexi Funds returns over periods to scheme year end

Age of member at the end of the period	1 year (%)	3 years (% pa)	5 years (% pa)
25 (2064-2066 vintage)	3.0	5.3	13.5
45 (2043-2045 vintage)	3.0	3.6	11.4
55 (2034-2036 vintage)	2.9	1.8	8.2

For the alternative TDF ranges, where members are invested in the funds at that age, returns are shown for the vintages that are closest and furthest from the default target retirement age of 65.

LifePath Capital Funds net returns over periods to Scheme year end

Age of member at the end of the period ¹	1 year (%)	3 years (% pa)	5 years (% pa)
46 (2070-2072 vintage)	3.1	5.3	13.6
64 (2025-2027 vintage)	4.3	1.6	4.9

¹These ages are shown for the LifePath Capital Funds given, of the range available, these are the vintages in which members are invested in. Ages of members within each vintage are approximate and based on a target retirement age assumption of 65.

LifePath Retirement Funds net returns over periods to Scheme year end

Age of member at the end of the period ¹	1 year (%)	3 years (% pa)	5 years (% pa)
46 (2070-2072 vintage)	3.1	5.3	13.5
61 (2028-2030 vintage)	1.6	-0.7	4.7

¹These ages are shown for the LifePath Retirement Funds given, of the range available, these are the vintages in which members are invested in. Ages of members within each vintage are approximate and based on a target retirement age assumption of 65.

Old LifePath Fund range (legacy default) net returns over periods to Scheme year end

Age of member at the end of the period	1 year (%)	3 years (% pa)	5 years (% pa)
65 (LifePath 2025)	-4.0	-8.3	-5.0
66 (LifePath 2024)	-4.2	-8.9	-5.9

Self-select fund net returns over periods to Scheme Year end

Fund name	1 year (%)	3 years (% pa)	5 years (% pa)
Aegon BlackRock UK Equity Index Fund	9.3	5.9	11.2
Aegon BlackRock World (ex-UK) Equity Index Fund	2.9	7.3	14.7
Aegon BlackRock Currency Hedged Overseas Equity Fund	5.6	9.0	15.3
Aegon BlackRock World ESG Equity Tracker Fund ¹	3.3	6.9	-
Aker Responsible Investment Active Equity Fund ²	-5.1	-	-
Aegon HSBC Islamic Global Equity Index Fund	3.6	9.1	16.3
Aegon BlackRock Over 15 Years Gilt Index Fund	-9.3	-16.1	-9.8
Aegon BlackRock Over 5 Year Index-Linked Gilt Index Fund	-7.3	-14.9	-12.7
Aegon BlackRock Corporate Bond All-Stocks Index Fund	2.6	-0.9	-0.4
Aegon BlackRock Market Advantage Fund	3.0	0.1	3.2
Aegon BlackRock Dynamic Diversified Growth Fund	6.3	3.8	6.1
Aegon BlackRock Cash Fund	5.1	4.1	2.4

¹5-year performance is not available for this fund.

²This fund was added in January 2023 and therefore 3- and 5-year performance is not available.

6. Value for members assessment

The Trustee is required to assess every year the extent to which member borne charges and transaction costs represent good value for members and to explain that assessment. There is no legal definition of ‘good value’ which means that determining this is subjective. The general policy in relation to value for member considerations is set out below.

The Trustee reviews all member-borne charges (including transaction costs where available) annually, with the aim of ensuring that members are obtaining value for money given the circumstances of the Scheme. The date of the last review was 5 June 2025. The Trustee’s investment advisers have confirmed that the fund charges are competitive for the types of fund available to members.

The assessment included a review of the performance of the Scheme’s investment funds (after all charges and transaction costs) in the context of their investment objectives. The returns on the investment funds members can choose during the period covered by this statement have been consistent with their stated investment objectives.

In carrying out the assessment, the Trustee also considers the other benefits members receive from the Scheme, which include:

- Trustee oversight and governance, including ensuring the Scheme is compliant with relevant legislation, and holding regular meetings to monitor the Scheme and address any material issues that may impact members;
- the design of the default arrangements and how this reflects the interests of the membership as a whole;
- the range of investment options and strategies;
- the quality of communications delivered to members;
- the quality of support services, such as the Scheme website where members can access fund information online; and
- the efficiency of administration processes and the extent to which the administrator met or exceeded its service level standards.

The Trustee has worked with their DC advisers to carry out a detailed assessment of the extent to which all key elements of the Scheme represent value for members. The Trustee notes that value for money does not necessarily mean the lowest fee, and the overall quality of the service received has been taken into account in the assessment.

This summary sets out the Trustee’s rating (poor, fair, good to very good) and high-level rationale.

Assessment area	2025 rating	Rationale
Costs and charges	Very good	Aker Solutions (the “Company”) and participating employers meet the majority of the costs of administering and running the Scheme. The costs borne by members are very competitive and are negotiated with Aegon when any changes or additions are made.
Administration	Very Good	Overall, the Trustee is confident that the administration service provided by Aegon is of a very good standard. Member experience has improved during the Scheme Year, with NPS showing significant improvements on previous years.
Governance	Very Good	The Trustee regularly reviews the Scheme to ensure governance is of a high standard and undertakes quarterly training on topical issues. The Trustee reviews the membership annually to identify trends and ensure the Scheme is meeting the needs of its changing member profile.
Communications	Very Good	The Trustee offers a good range of tailored, clear and informative communications to members. TargetPlan usage statistics, including modeller access, shows that members are using the tools available.

Assessment area	2025 rating	Rationale
Default investment strategy	Very good	The Trustee monitors and review the Scheme's Default as appropriate and take into account the needs of active and deferred members, innovations in DC investment products, changes in regulatory requirements, demographics of the Scheme membership and innovations in the decumulation market.
Investment range	Very good	The fund range is broad, and members are offered multiple lifestyles, each targeting a different retirement option. The fund range is appropriate.
At-retirement services	Good	The member guide clearly explains the options available to members, and signposts how members can access their benefits. Members can access guidance via Aegon Assist for additional support.
Scheme design	Very good	The Company' and Trustee's commitment to the Scheme is strong and demonstrated reflected in the Scheme design which supports member outcomes through clear objectives and robust oversight.

As detailed in the earlier section covering the processing of core financial transactions, we are comfortable with the quality and efficiency of the administration processes.

We believe that the transaction costs provide value for members as the ability to transact forms an integral part of the investment approaches and expect this to lead to greater investment returns net of costs over time.

Overall, we believe that members of the Scheme are receiving very good value for money for the charges and cost that they incur, for the reasons set out in this section. We will continue to monitor the Scheme's ongoing charges and services to ensure these remain competitive.

7. Trustee knowledge and understanding

We are required to maintain appropriate levels of knowledge and understanding to run the Scheme effectively. We have measures in place to comply with the legal and regulatory requirements regarding knowledge and understanding of relevant matters, including investment, pension and trust law. Details of how the knowledge and understanding requirements have been met during the period covered by this Statement are set out below.

With the help of our advisers, we regularly consider training requirements to identify any knowledge gaps. Our advisers proactively raise any changes in governance requirements and other relevant matters as they become aware of them. Our advisers typically deliver training on such matters at Trustee meetings if they were material. During the period covered by this Statement, we received training on the following topics:

- Legislative updates
- Post retirement solutions
- SIP and Chair's Statement requirements for illiquid assets

Additionally, we receive quarterly updates on topical pension issues from our investment advisers.

We undertake ongoing evolutions of the performance and effectiveness by reviewing and measuring the Scheme's business plan and risk register at each Trustee meeting.

We are familiar with and have access to copies of the Scheme's governing documentation and documentation setting out our policies, including the Trust Deed & Rules and SIP (which sets out the policies on investment matters). In particular, we refer to the Trust Deed and Rules as part of considering and deciding to make any changes to the Scheme, and the SIP is formally reviewed every three years and as part of making any change to the Scheme's investments. Further, we believe that we 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 our duties.

All the Trustee Directors are encouraged to complete the Pensions Regulator's Trustee Toolkit (an online learning programme, designed to help trustees of pension schemes meet the minimum level of knowledge and understanding required by law). Regular training is provided on aspects of the Trustee Knowledge and

Understanding requirements. Other training relates to topical items or specific issues under consideration and during the Scheme year.

A training log is maintained in line with best practice and the training programme is reviewed annually to ensure it is up to date. Additionally, the Scheme has in place a structured induction process for new trustees.

Considering our knowledge and experience and the specialist advice received from the appointed professional advisors (eg investment consultants, legal advisors), we believe that we are well placed to exercise our functions as Trustee Directors of the Scheme properly and effectively.

_____ Date: _____

Signed by the Chair of the Trustee of the Aker Solutions DC Pension Scheme