THE FUJIFILM UK LIMITED PENSION AND LIFE ASSURANCE SCHEME CHAIR'S STATEMENT REGARDING DC GOVERNANCE

1 JANUARY 2025 – 31 DECEMBER 2025

This Chair's Statement is produced pursuant to Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996, as amended by subsequent legislation. It explains how the FUJIFILM UK Limited Pension and Life Assurance Scheme (the "Scheme") is meeting the governance standards that apply to occupational pension schemes that provide money purchase benefits (i.e. Defined Contribution ("DC") benefits). This Statement covers the DC section of the Scheme, which is a hybrid arrangement together with Additional Voluntary Contribution ("AVC") funds members of the Defined Benefit ("DB") section of the Scheme had the option to pay into. This Statement covers the period between 1 January 2025 and 31 December 2025 (the "Scheme year"), and references to the Scheme in this Statement will refer to the DC Section unless otherwise specified.

This statement covers six key areas:

- The investment strategy relating to the Scheme's default arrangement;
- The processing of core financial transactions;
- Charges, transaction costs and investment performance within the Scheme;
- The effect of charges on members' retirement savings pots;
- Value for Members; and
- The Trustees' compliance with the statutory knowledge and understanding ("TKU") requirements.

This statement and all its contents and attachments will be made publicly available at https://www.fujifilm.com/uk/en/about/us/pension. Members will be notified of its availability via their Annual Benefit Statement.

1. The Default Arrangement

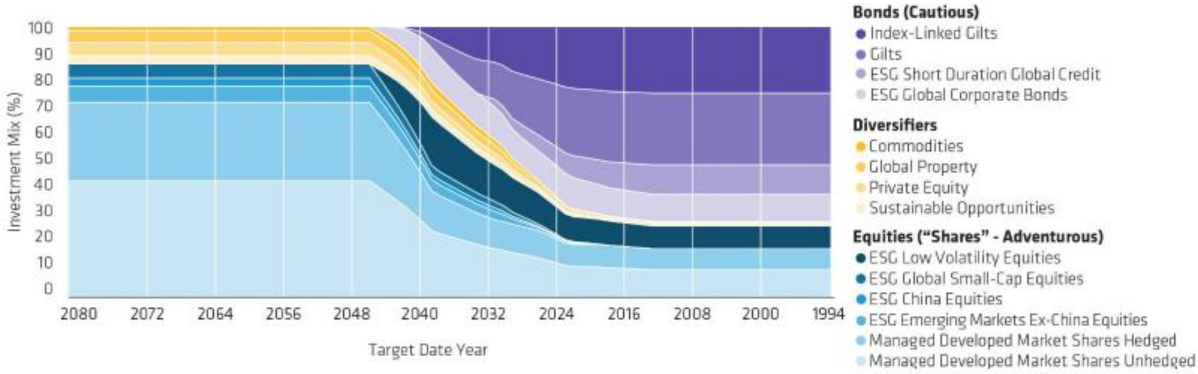
Members of the Scheme who do not make an explicit choice regarding the investment of their funds will be invested in the default strategy arrangement (the "default") chosen by the Trustees with the advice from their Investment Consultant.

The default utilises Alliance Bernstein's Target Date Funds ("TDF") strategy, which is designed to provide members with lower expected volatility of returns as they approach retirement, by gradually moving their savings from funds that offer long-term growth potential into funds with lower expected volatility. A TDF is a single fund in which a member stays invested during their membership in the Scheme until their Target Retirement Age ("TRA") is reached. If a member does not select a TRA, age 65 is assumed.

TDFs are set in three-year vintages, for example, the Target Date Fund 2032 – 2034 will include members with a TRA in 2032, 2033 and 2034. Each TDF will invest in a way that reduces risk for members as they approach their TRA.

Members further from retirement are provided with appropriate opportunities for asset growth, but with some volatility in asset values. As members approach retirement, the level of diversification is increased, and a greater proportion of members' assets are switched into more defensive funds to reduce the level of expected investment volatility which can cause members to lose money when they do not have enough time before retirement for their investments to recover. Once the member reaches their TRA, their savings will be invested predominantly in corporate and government bonds but will also continue to have some exposure to equities.

The default is designed to allow for flexibility in terms of how and when members choose to access their savings. The asset allocation at retirement is considered to be suitable for a variety of member behaviours at retirement. This strategy and the indicative underlying asset allocations of the TDFs can be illustrated using the following graph:



Source: Alliance Bernstein as at 31 December 2025

The default is described in further detail in the Scheme's Statement of Investment Principles ("SIP") which was last updated by the Trustees in April 2026, after the Scheme year end, and a copy of which is appended to this Chair's Statement. Changes made to the latest SIP, as well as details on how the Trustees have followed policies within the SIP can be found in the Trustees' Implementation Statement which can be downloaded by going to the link in the opening section to this Statement. The SIP will be reviewed a minimum of every three years or as soon as any significant developments in investment policy or member demographics take place.

The Trustees last carried out a review of the appropriateness of the Scheme's investments, including the default, with support from their Investment Consultant, during 2024 which was concluded on 21 November 2024 with no changes being made. The next investment strategy review is scheduled for 2027.

The Trustees have reviewed the performance of the Scheme's default and funds at regular Trustees' meetings together with their Investment Consultant. The Trustees are comfortable with investment performance over the Scheme year in the context of investment markets. The Trustees believe the Scheme's investment strategy remains on track to meet the Trustees' aims and objectives.

Asset Allocation of the Default

The Occupational Pension Schemes (Administration, Investment, Charges and Governance and Pensions Dashboards (Amendment) Regulations 2023 (the "2023 Regulations") introduced requirements for trustees and managers of certain occupational pension schemes to disclose the asset allocations of investments in their default arrangements.

	Percentage allocation 25 years (%)	Percentage allocation 45 years (%)	Percentage allocation 55 years (%)	Percentage allocation 65 years (%)
Cash	0.0	0.0	0.0	0.0
Bonds	0.0	13.7	42.7	64.5
Listed Equities	88.2	75.1	49.7	33.4
Private Equity	6.1	5.3	3.5	0.6
Infrastructure	0.0	0.0	0.0	0.0
Property/Real Estate	4.2	3.6	2.4	0.9
Private Debt/Credit	0.0	0.0	0.0	0.0
Other	1.5	2.3	1.7	0.6
Total	100.0	100.0	100.0	100.0

Source: Alliance Bernstein as at 31 December 2025

Notes

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 Scheme.

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 Scheme 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.
- Buyout funds – Invested in more mature businesses, often taking a controlling interest. Leveraged buyout funds take out loans to raise the funds required to invest.

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 – Other forms of loan that do not fall within the definition of a 'Bond'.

Other – Any assets that do not fall within the above categories.

For more information on the investment options offered by the Scheme please refer to the Scheme's Investment Guide and Fund Factsheets.

2. Processing Core Financial Transactions

The Trustees have a duty to ensure that core financial transactions relating to the Scheme are processed promptly and accurately. These include the investment of contributions, transfer of member assets into and out of the Scheme, switches between different investments within the Scheme and payments to and in respect of members.

These transactions are undertaken on the Trustees' behalf by the Scheme administrator, Aptia, the investment platform provider, Mobius, and its investment managers Legal and General Investment Management ("L&G"), Alliance Bernstein, Newton and the AVC providers Standard Life and Phoenix.

The Trustees periodically review the processes and controls implemented by those organisations and consider them to be suitably designed to achieve these objectives. The Trustees have service level agreements ("SLA") in place with the Scheme administrator, which covers the accuracy and timeliness of all core transactions, examples of which are shown in the table below.

Work type	Service standard (working days)
Benefit quotation	10
Benefit payment*	5
Death benefit quotation	1
General	10
Investment/disinvestment request*	5
Data change	5
HMRC enquiries	20

** Core financial transaction*

The processes adopted by Aptia to help meet SLAs include the use of a sophisticated workflow system, checklists, daily monitoring of bank accounts, a dedicated contribution processing team. Any financial transaction involves two independent checks before being processed.

The Trustees receive monitoring reports quarterly from Aptia, which are discussed at each meeting. The Trustees hold Aptia to account where poor service levels or complaints arise and will intervene and meet with them more regularly outside of the Trustees meetings where necessary.

In addition, the Trustees receive an annual Assurance Report on Internal Controls (AAF 01/06) from Aptia and review its conclusions and request additional information or assurances as required. The Trustees maintain a Risk Register that covers the processing of financial transactions, which is considered as part of each Trustees' meeting. The Trustees last reviewed in the Risk Register in March 2025.

During the Scheme year, 96% of core financial transactions were completed within the agreed service levels, which is a further improvement on performance compared to prior years. The

Trustees have worked with Aptia during the opening months of 2026 to put in place better oversight of the administration function, to further improve performance against SLAs in the future.

The Trustees recognise that the quality of the Scheme's data plays a role in the processing of core financial transactions as missing data can cause delays in the processing of cases or can cause the Scheme's communications to not reach members. The Scheme's data was last assessed in March 2025 and "common" data (which consists of, for example, names, dates of birth and addresses) scored 94%. This is an improvement of 1% against the August 2023 assessment. The Trustees will continue to work with Aptia to improve data quality.

Considering the above, the Trustees consider that the requirements for processing the core financial transactions specified in the Administration Regulations (The Occupational Pension Schemes (Scheme Administration) Regulations 1996) have been met.

3. Charges, Transaction Costs and Net Investment Returns

The law requires the Trustees to disclose the charges and transactions costs borne by DC Scheme members and to assess the extent to which those charges and costs represent good value for members. Explicit charges known as the Total Expense Ratio ("TER") consist principally of the manager's annual charge for managing and operating a fund but also includes the costs for other services paid for by the fund, such as the legal costs, registration fees and custodian fees. However, they exclude other costs that are also member borne and which can therefore have a negative effect on investment performance such as transaction costs and interest on borrowings.

Transaction costs are the expenses associated with a member trading in and out of a fund as well as the investment manager trading a fund's underlying securities, including commissions and stamp duty.

Transaction costs have been provided by the Scheme's investment managers and these are calculated using slippage methodology. 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 at (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.

Details of the Total Expense Ratios (TERs) payable for each fund as well as the transaction costs are shown in the tables below. The Trustees have taken account of the statutory guidance when preparing this section of the report.

Default TDFs

Default Funds	TER (%) p.a.	Transaction Cost (%)
Fujifilm Target Date 2023 - 2025 Retirement Fund	0.30	0.05%
Fujifilm Target Date 2026 - 2028 Retirement Fund	0.30	0.05%
Fujifilm Target Date 2029 - 2031 Retirement Fund	0.30	0.05%
Fujifilm Target Date 2032 - 2034 Retirement Fund	0.30	0.06%

Fujifilm Target Date 2035 - 2037 Retirement Fund	0.30	0.06%
Fujifilm Target Date 2038 - 2040 Retirement Fund	0.31	0.07%
Default Funds	**TER (%) p.a.**	**Transaction Cost (%)**
Fujifilm Target Date 2041 - 2043 Retirement Fund	0.31	0.08%
Fujifilm Target Date 2044 - 2046 Retirement Fund	0.30	0.09%
Fujifilm Target Date 2047 - 2049 Retirement Fund	0.30	0.10%
Fujifilm Target Date 2050 - 2052 Retirement Fund	0.30	0.10%
Fujifilm Target Date 2053 - 2055 Retirement Fund	0.30	0.10%
Fujifilm Target Date 2056 - 2058 Retirement Fund	0.30	0.10%
Fujifilm Target Date 2059 - 2061 Retirement Fund	0.30	0.10%
Fujifilm Target Date 2062 - 2064 Retirement Fund	0.30	0.10%
Fujifilm Target Date 2065 - 2067 Retirement Fund	0.30	0.10%
Fujifilm Target Date 2068 - 2070 Retirement Fund	0.30	0.10%

Source: Alliance Bernstein, effective 31 December 2025. Transaction costs are for the year to 31 December 2025

These are lower than the maximum TER permitted by legislation of 0.75% for default arrangements.

Performance Based Fees

The Trustees are required to report performance-based fees (often associated with illiquid assets) incurred in relation to each default arrangement, as a percentage of the average value of the assets held by that default arrangement in this statement. The Trustees must also assess the extent to which any such fees represent good value for members. As there are no performance-based fees relating to any of the default arrangements in the Plan, no additional disclosures have been included in this Statement.

Self-select funds

The Trustees also make available a range of funds, which may be chosen by members as an alternative to the default. These funds allow members to take a more tailored approach to managing their own pension investments and attract TERs and transaction costs as follows:

Self-select Funds	TER (%) p.a.	Transaction Cost (%)
UK Equity Index Fund	0.20	0.00
Overseas Equity Consensus Index Fund	0.25	0.01
Global Equity Fixed Weights (50:50) Index Fund (GBP Hedged)	0.23	0.05
World Emerging Markets Equity Fund	0.47	0.01
Managed Property Fund	0.94	0.03
Over 15 Year Gilts Index Fund	0.10	0.06
Over 5 Year Index-Linked Gilts Index Fund	0.10	0.08

Active Corporate Bond – All Stocks Fund	0.27	0.16
Sterling Liquidity Fund	0.13	0.08
Self-select Funds	**TER (%) p.a.**	**Transaction Cost (%)**
Newton Global Equity Fund	0.82	0.17

Source: L&G and Newton, effective 31 December 2025. Transaction costs are for the year to 31 December 2025.

The Trustees are comfortable that the costs for the default and self-select funds are reasonable both in terms of the outcomes the funds are targeting and the fees in the wider market applicable to similar investment strategies.

There are currently no performance-based fees associated with the Scheme's investment options available within the Scheme as at 31 December 2025.

Additional Voluntary Contributions (AVCs)

The following provides information on the charges applicable to the AVC funds currently invested in by members of the DB Section of the Scheme.

AVC Funds	TER (%) p.a.	Transaction Cost (%)
Standard Life		
Managed Pension Fund	0.67	0.08
Multi Asset Managed (20%-60%) shares	0.67	0.06
At Retirement	0.64	0.13
Stock Exchange Pension Fund	0.68	0.12
Deposit and Treasury Pension Fund	0.66	0.02
Pension Millenium With-Profits Fund	*	0.03
Pension With-Profits Fund	*	0.02
Pheonix Group		
With-Profits Fund	1.00	0.07

Source: Standard Life and Phoenix Group at December 2025.

*Standard Life states that there are no explicit charges or additional expenses for the With-Profits funds, as they allow for these when they calculate the bonus rates. Standard Life states that these charges will be consistent with that for an equivalent unit linked investment. Standard Life also makes deductions for the cost of the with-profits guarantees and these vary depending on the fund guarantee and when the fund was launched.

Net return on Investments

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') require Trustees of 'relevant' occupational pension schemes to calculate and state the return on investments from their default, self-select and AVC funds, net of transaction costs and charges.

The tables below, which have been produced in line with statutory guidance, set out the annualised net performance for the Scheme's default, self-select and AVC funds in which members were invested during the Scheme year.

The returns are shown for various ages of members in line with statutory guidance, reflecting that the members will be invested in different Target Date Funds depending on their age and expected retirement date.

Default strategy	Annualised returns to 31 December 2025		
Age of member	One year (%)	Three years (% p.a.)	Five years (% p.a.)
25	14.0	16.1	15.8
45	13.3	15.8	15.4
55	9.7	10.5	10.4

Self-select fund	Annualised returns to 31 December 2025		
	One year (%)	Three years (% p.a.)	Five years (% p.a.)
UK Equity Index	23.9	13.5	11.6
Overseas Equity Consensus Index	13.7	16.2	11.5
Global Equity Fixed Weights (50:50) Index Fund (GBP Hedged)	23.7	17.3	12.2
World Emerging Markets Equity	15.5	10.4	4.5
Managed Property	5.4	2.8	3.4
Over 15 Year Gilts Index	3.6	-2.1	-12.6
Over 5 Year Index-Linked Gilts Index	0.6	-3.5	-10.8
Active Corporate Bond – All Stocks	6.8	5.9	-1.1
Sterling Liquidity	4.3	4.8	3.2
Newton Global Equity	0.8	7.5	5.6

Source: L&G, Newton and Alliance Bernstein as at 31 December 2025.
Performance shown net of all charges and transaction costs. Past performance is not a guide to future performance.

AVC fund	Annualised returns to 31 December 2025		
	One year (%)	Three years (% p.a.)	Five years (% p.a.)
Standard Life			
At Retirement (Multi Asset Universal)	4.0	0.3	-6.0
Deposit and Treasury Pension	3.4	3.7	2.0
Managed Pension	14.6	9.5	5.6
Multi Asset Managed (20%-60%) shares	12.5	7.1	3.0
Stock Exchange Pension	17.8	12.5	8.8
Pension With-Profits	9.6	6.8	2.2
Pension Millenium With-Profits	17.5	12.9	8.3
Phoenix Group			
Phoenix Group With-Profits Fund	*	*	*

Source: Standard Life and Phoenix Group as at 31 December 2025.
*The Trustees have requested details of the net returns in respect of the AVC benefits for Phoenix Group With-Profits Fund over the Scheme year. However, at the time of writing these are not yet available. The Trustees will work with their advisors to get this information from the provider.

In With-Profits funds, members typically receive annual bonuses which do not fully reflect the underlying fund's investment performance due to smoothing (whereby some investment return is 'held back' to support bonus rates in years where the investment return is lower). The amount a member will receive will depend on when they take their benefit and any terminal bonus payable at the time. The level of terminal bonus is dependent on a number of factors and typically is only guaranteed at the normal retirement age under the policy or death.

4. Cumulative effect of charges

Over time, charges and transaction costs can reduce the fund amount available to the member at retirement. Using the charges and transaction cost data provided by Alliance Bernstein, L&G and Newton and in accordance with regulation 23(1)(ca) of the Administration Regulations, the Trustees have prepared illustrations detailing the impact of the costs and charges typically paid by a member of the Scheme on their retirement savings pot.

The illustrations are shown for an "average member" and a "young member" of the Scheme, based on the Scheme's membership data. The statutory guidance has been considered when providing these examples.

To represent the range of funds available to members, we are required to show the effect on a member's savings of investment in the following (with the relevant funds/strategies listed in brackets):

- The fund or strategy with the most members invested (*the default strategy*)
- The most expensive fund (*L&G Managed Property Fund*)
- The least expensive fund (*L&G Sterling Liquidity Fund*)

All the figures illustrated here are only examples and not guaranteed – they are not minimum or maximum amounts.

The compounding effect of charges on an active member's fund can be illustrated as follows:

Illustrations for an "Average" Active member						
	Default Strategy *(the most popular choice)*		**L&G Managed Property Fund** *(most expensive fund)*		**L&G Sterling Liquidity Fund** *(the least expensive fund)**	
Years from now	**Before Charges**	**After Charges and costs deducted**	**Before Charges**	**After Charges and costs deducted**	**Before Charges**	**After Charges and costs deducted**
1	£49,300	£49,140	£48,400	£47,940	£47,840	£47,780
6	£79,830	£78,800	£74,320	£71,460	£70,760	£70,380
11	£121,300	£118,540	£107,450	£100,270	£98,460	£97,530
16	£164,510	£159,230	£141,420	£128,440	£125,130	£123,510
20 (Scheme retirement age)	£209,500	£200,710	£176,250	£155,990	£150,820	£148,370

* Over one year the lowest cost is the L&G Over 15 Year Gilts Index, however, using an average transaction cost over five-years (per the statutory guidance), the Sterling Liquidity Fund is the least expensive.

Illustrations for a "Young" Active member						
	Default Strategy *(the most popular choice)*		**L&G Managed Property Fund** (most expensive fund)		**L&G Sterling Liquidity Fund** *(the least expensive fund)**	
Years from now	**Before Charges**	**After Charges and costs deducted**	**Before Charges**	**After Charges and costs deducted**	**Before Charges**	**After Charges and costs deducted**
1	£2,740	£2,730	£2,710	£2,680	£2,690	£2,690
3	£14,530	£14,400	£13,670	£13,290	£13,250	£13,200
8	£31,380	£30,840	£27,680	£26,280	£26,020	£25,830
13	£50,470	£49,190	£42,040	£38,980	£38,310	£37,920
18	£72,240	£69,810	£56,770	£51,410	£50,150	£49,480
23	£96,090	£92,010	£71,870	£63,560	£61,550	£60,550
28	£121,630	£115,370	£87,360	£75,450	£72,530	£71,140
33	£146,500	£137,550	£103,230	£87,070	£83,100	£81,270
38	£173,120	£160,960	£119,500	£98,430	£93,280	£90,960
43 (Scheme retirement age)	£194,840	£180,430	£136,190	£109,550	£103,090	£100,230

* Over one year the lowest cost is the L&G Over 15 Year Gilts Index, however, using an average transaction cost over five-years (per the statutory guidance), the Sterling Liquidity Fund is the least expensive.

Assumptions

For the default strategy illustration, we have assumed that a member is moved through the TDF vintages as they approach normal retirement age to mimic the changes in asset allocation and potential impact on charges and assumed investment returns. In practice, members will remain invested in their TDF with the underlying asset allocation changing.

The investment return assumptions used are based on the Statutory Money Purchase Illustrations (SMPI) under current TM1 methodology which is based on historic volatility.

Transaction costs are based on an annualised average over the 5-year period to 31 December 2025. Where average transaction costs over the period have been negative, we have assumed zero.

The results are presented in real terms, i.e. in today's money, to help members have a better understanding of what their retirement savings pot could buy in today's terms, should members invest in the funds above as shown.

Age • "Average" member • "Young" member	 45 *(the average age of the Scheme's membership)* 22 *(automatic enrolment age)*
Scheme Retirement Age	65
Starting Pot Size • "Average" member • "Young" member	 £42,000 *(median pot size)* £0 *(pot size for a new joiner)*

Starting Salary • “Average” member • “Young” member	 £47,500 *(median salary)* £30,000 *(median salary for youngest 10% of members)*
Inflation	2.5% p.a.
Rate of Salary Growth	2.5% p.a. *(i.e. in line with inflation)*
Total annual contributions • “Average” member • “Young” member	 13% p.a. *(the median contribution rate)* 9% p.a. *(median rate for youngest 10% of members)*
Expected future nominal returns before charges on investment (based on SMPI assumptions): • Default Strategy (AB TDFs) • L&G Managed Property Fund • L&G Sterling Liquidity Fund	 Between 1.5% and 3.0% above inflation 0.50% above inflation -0.75% relative to inflation

5. Value for members

In accordance with the required regulations, the Trustees have assessed the extent to which the Scheme offers value for members in line with the detailed requirements for “small schemes” where assets are under £100 million. Having completed the assessment, the Trustees concluded that the Scheme offers good value relative to the peers assessed and across the three key areas required by law:

Assessment area	Type of assessment
Costs and charges	Comparative assessment against three larger DC arrangements, considering the level of ongoing member-borne charges and transaction costs.
Net investment performance	Comparative assessment against three larger DC arrangements, considering investment performance net of all member-borne costs and charges.
Governance and administration	Standalone assessment of the Scheme’s governance and administration arrangements, covering: core financial transactions; record keeping; default investment strategy; investment governance; trustee knowledge and understanding; member communications; and management of conflicts of interest.

The conclusions of the Trustees’ assessment as at 31 December 2025 are set out in the table below:

Assessment	Summary of assessment and action being taken
Costs and charges	The Trustees have assessed the Scheme’s costs and charges as representing **reasonable** value for members. The Scheme operates an easy-to-understand fund management charge, without additional administration charges. One comparator provider offered lower charges compared to the Scheme. The other two comparator providers have more complex charging structures including rebates and additional costs. Taking an average active member and

Assessment	Summary of assessment and action being taken
	average deferred member of the Scheme, the charges for these comparator arrangements were higher than the Scheme.
Net investment performance	The Trustees have assessed the Scheme as offering **good** value from an investment performance perspective relative to the three comparator schemes. The Scheme's net investment returns have out-performed the comparator arrangements for members with 35 and 45 years old for the three- and five-year periods but over the one-year period performance has been mixed. Furthermore, for members over the age of 55 the default has underperformed the comparators over the 1-year period, with some under-performance over the 3- and 5-year period. This under-performance is driven by the default's exposure to fixed interest assets on the approach to retirement which have seen significant market volatility over the last few years. The Scheme's net investment returns across the two most popular self-select options are mixed compared with those of similar funds within the comparator arrangements. While the self-select fund comparators are the most similar funds available through comparator schemes, their objectives differ from the Scheme's self-select funds and as such they do not offer an exact like-for-like comparison. Overall, given where most members will be invested and the market context background, we view the Scheme's net investment performance as being competitive versus the comparator arrangements. Our assessment of value reflects where members are invested within the Scheme and balances the number of members over the age of 55 where performance has been relatively poor with the level of out-performance of the default for younger members, which form most of the membership.
Governance and administration	The Trustees have assessed the Scheme as offering **good** value from a governance and administration perspective. An assessment was undertaken against areas set out in legislation and guidance set out by the Department for Work and Pensions. A summary of this assessment is set out below. **Promptness and accuracy of core financial transactions**. 96% of core financial transactions were completed in line with the agreed timelines that the Trustees have with Aptia. Service level agreement performance continues to improve and is testament to the commitment the Trustees have given to the relationship with Aptia over the last few years. **Quality of record keeping**. The Trustees will continue to work to improve the completeness and accuracy of Scheme and member data. **Appropriateness of the default strategy**. The default is invested in Target Dated Funds ("TDFs"). At the beginning of a member's working life, a TDF targets a 'growth phase' being composed by riskier assets with a higher expected return and as a member approaches retirement the asset allocation begins a de-risking phase into expected lower risk assets.

Assessment	Summary of assessment and action being taken
	The default strategy was not reviewed during the Scheme year. The previous review concluded in November 2024 where it was agreed that the default remained appropriate and continues to meet the Trustees' objectives. **Quality of investment governance**. The Trustees remain competent and compliant on their investment governance requirements as evidenced by Scheme documents covering the reporting period. **Quality of communication with scheme members**. The Trustees, via their appointed administrator provide all statutory communications to Scheme members as well as Newsletters and ad-hoc communications to engage members and keep them up to date on pension matters. Although members have not had online access to their account and fund information, the Trustees are in the process of implementing this through Aptia's OneView. This will significantly improve accessibility for members and enhance engagement. During the year, the Trustees have launched Mercer Retirement Services to support members in retirement planning, decisions and decumulation options. **Effectiveness of management of conflicts of interest**. Conflicts of interest are effectively managed. The Trustees are aware of the need to raise potential conflicts of interest and these are declared at each Trustee meeting
Summary	The Trustees recognise that price alone does not deliver value to members. In addition to the criteria reviewed above the Trustees also believe the Scheme offers additional value by operating as an own Trust arrangement with Trustees who are dedicated employees of Fujifilm and understand members' needs. The Trustees also acknowledge that many members will hold both DB and DC benefits within the Scheme and operating these together enables the administrator and Trustees to provide a more holistic view and journey for members wishing to access their benefits at retirement. Overall, considering all three areas set out above, the Trustees have assessed the Scheme as offering **good** value for members.

6. Trustees' 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.

The Trustees keep arrangements in place for ensuring that they take personal responsibility to ensure they are conversant with and have a working knowledge of all Scheme documents and keep up to date with relevant developments. The Trustees carry out a periodic self-assessment of training needs to help identify any knowledge gaps. The Secretary to the Trustees reviews the Trustees' self-assessments and arranges for training to be made available to individual Trustees or to the Trustee body as appropriate. The Secretary to the Trustees maintains a training log, which is reviewed at every full Trustees' meeting and forms part of a wider series of governance documents (e.g. Conflicts of Interest Policy, Risk Register, etc.) detailing all Trustees' policies and procedures.

The Trustees undertook several activities over the past year, which demonstrates how they have a working knowledge of pension and trust law, funding and investment principles, Trust Deed and Rules and the SIP. During the Scheme year, the Trustees met on three occasions, in March, July and October and, during these meetings, the Trustees considered many of the Scheme's key documents, including provisions under the Scheme's Trust Deed and Rules and its regulatory governance documents, including the Statement of Investment Principles and Implementation Statement. Some examples of the Trustees demonstrating knowledge of DC pensions and trust law include:

- Reviewing and updating the Trustees' Risk Register in March 2025.
- Throughout the year, establishing an Effective System of Governance to help the Trustees set clear objectives, manage risks and act in members' best interests.

The Trustees' received training from their advisors in line with activity and decisions required by the Trustees throughout the year. For example:

- in March 2025 the Trustees received a session on the Regulator's General Code of Practice to build on the training received on the same topic in in February 2024.
- In July and October 2025, the Trustees received training on the UK Government's Pension Scheme Bill and the implications on the Scheme.

The Trustees' specialist DC advisor has attended all meetings and provided updates on the evolving DC market including the trend to move to Master Trust arrangements. Further training will be delivered during 2026 on the new requirements required for DC pension arrangements following the Pension Schemes Act 2026.

The Trustees received advice from professional advisers and fund managers, and the relevant skills and experience of those advisors is a key criterion when evaluating advisor performance or selecting new advisers. The Trustees also include legislative updates on the agenda for each of their meetings.

All the existing Trustees have completed the Pension Regulator's Trustee Toolkit and new Trustees are required to complete this in its entirety within six months of appointment.

All the Trustees are also required to familiarise themselves with the Scheme's Trust Deed and Rules and Statement of Investment Principles ("SIP"), which is publicly available on the Sponsoring Employer's website. The Trustees are conversant with, and have demonstrated a working knowledge of, the Trust Deed and Rules as well as the SIP. If there are any ambiguities over the interpretation of the Rules or the SIP, legal advice is sought from the Scheme's legal and investment advisors respectively.

Taking account of actions taken individually and as a Trustee body, and the professional advice available, the Trustees consider that they are enabled to properly exercise their functions as Trustees of the Scheme. Throughout the year, consideration has been given to whether formal advice, including legal advice, is required on issues.

The Trustees believe that knowledge and understanding should also be extended to awareness of member demographics and member behaviour, which they ensure they consider in all aspects of governing the Scheme.

Given the extent of the above, the Trustees are comfortable that they have demonstrated sufficient knowledge of the law relating to pension schemes and trusts and the principles relating to the funding and investment of pension schemes. The combined knowledge and understanding of the Trustees and our advisers coupled with the self-assessment enabled them to run the Scheme appropriately.

Chair's declaration

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 (together 'the Regulations') and I confirm that the above statement has been produced by the Trustees to the best of our knowledge.

Signed by the Chair of Trustees, Mr D Edgar, on 1 July 2026