

## 1. INTRODUCTION

The Trustees of the Celotex Limited Pension & Assurance Scheme (the "Scheme") are required to present a yearly chair's statement under the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (the "Regulations"). This statement covers the period 1 April 2024 to 31 March 2025.

## 2. DEFAULT ARRANGEMENTS

The Scheme does not have any default arrangements (as defined in the Regulations).

## 3. CORE FINANCIAL TRANSACTIONS & ADMINISTRATION

The Trustees must ensure that core financial transactions are processed promptly and accurately. These include transactions such as payment of contributions into the Scheme, transfers in and out of the Scheme and payment of benefits from the Scheme.

The Trustees ensure that all core financial transactions are processed promptly and accurately in the following ways:

- (a) The Scheme administrators monitor the payment of contributions by the Participating Employer to the Scheme bank account to check that the payments are made within statutory timescales. Any payments made outside these timescales are reported to the Trustees and appropriate action is taken.
- (b) The Scheme administrator has service standards in place to ensure prompt and accurate processing of financial transactions such as those listed above. The Scheme administrator monitors service levels and checks are carried out on financial transactions by a second staff member.
- (c) An administration report is presented at each Trustees' meeting along with reports on any breaches such as the timing of contribution payments. The Trustees review the administration report and any reports on breaches at their meetings and, as a result, the Trustees are satisfied that they have secured that core financial transactions are processed promptly and accurately.
- (d) There have been no breaches of the core financial transaction requirements under the Regulations.

## 4. COSTS AND CHARGES

The Trustees are required to explain the charges and transaction costs (i.e. the costs of buying and selling investments in the Scheme) which are paid by members rather than the employer. The Trustees must also assess whether those charges and transaction costs represent value for money for members.

Due to the nature of the benefits provided by the Scheme, there are no charges or transaction costs borne by members; in particular there are no performance-based fees. The Trustees are therefore comfortable that the charges and transaction costs represent value for money for members

As no charges or transaction costs are borne by members, there is no cumulative effect over time on the value of members' accrued rights to money purchase benefits. Also due to the nature of the benefits, nor have any investment returns been disclosed.

## 5. TRUSTEE KNOWLEDGE AND UNDERSTANDING

The Trustees are required to maintain an appropriate level of knowledge and understanding of the Scheme and the law to run the Scheme effectively.

The Trustees have maintained familiarity with the Scheme's Trust Deed and Rules, Statement of Investment Principles and current policies, along with knowledge of the law relating to pensions and trusts and the relevant principles relating to funding and investment of occupational pension schemes. To assist with this, all Trustees are required to complete the Pensions Regulator's trustee toolkit. The Trustees collectively also have many years' experience and are supported by professional advisers, who provide training to them.

I and the pensions department also monitor the Trustees knowledge and understanding for any gaps that need to be filled and liaise with external advisers to ensure that appropriate training is provided where gaps are identified. The Trustees are also able to feedback to me where they feel that they would benefit from additional training.

The Scheme also has an induction process in place for new trustees to ensure that they reach an appropriate level of knowledge and understanding. This includes training on their duties as trustees, attendance at introductory training for pension scheme trustees and completion of the Pension Regulator's trustee toolkit.

As a result, I am confident that the combined knowledge and understanding of the Trustees, along with the advice provided by our professional advisers, enables us properly to exercise our functions as the trustees of the Scheme.

Signed

Date 24 October 2025

**Chair on behalf of the Trustees**

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