The Miller Group Limited Pension Scheme ("the Scheme")
Statement of Investment Principles: Twenty-Second Edition

1. Introduction

This Twenty-second edition of the statement has been prepared by the Trustees of The Miller Group Limited Pension Scheme ("the Trustees") in accordance with the requirements of Section 35 of the Pensions Act 1995, as amended by the Pensions Act 2004 and subsequent regulations. Before preparing it, the Trustees have obtained and considered professional advice from their investment consultant, Isio Group Limited/Isio Services Limited ("Isio"). The Trustees have also consulted the Scheme's actuary and the sponsoring employer, although the ultimate power and responsibility for deciding investment policy lies solely with the Trustees. The Trustees will review this document, in consultation with the investment consultant, at regular intervals, and immediately after any significant change in investment policy.

The Scheme is registered with HM Revenue & Customs and provides final salary related benefits. The Scheme ceased accrual from 30 June 2010.

Before preparing this document the Trustees have had regard to the requirements of the Pensions Acts 1995 and 2004 concerning diversification of investments and suitability of investments and the Trustees will consider those requirements on any review of this document or any change in their investment policy. The Trustees will refer to this document where necessary to ensure that they exercise their powers of investment so as to give effect to the principles set out in it as far as is reasonable.

In August 2026, the vast majority of the Scheme's assets were transferred to Legal & General Assurance Society ("the insurer") as part of a full Scheme buy-in. The Trustees therefore acknowledge that the policies set out in this Statement may be less applicable or relevant following this transaction.

This statement supersedes the previous statement which was approved by the Trustees on 25th March 2026.

2. Investment Governance Group (formerly Myners) Principles

In 2000, the Government commissioned Paul Myners to investigate the factors which were distorting the investment decision-making of UK institutions. As a result of this review, it was recommended that UK defined benefit pension funds adopt investment principles (now called the IGG principles) as best practice. The Trustees have reviewed the arrangements for the Scheme in the light of the Principles. In particular, the Trustees (other than the Independent Trustee) do not receive any remuneration for their role as Trustees. They have formulated and will maintain an annual business plan which will form the basis for future reviews of the Trustees' performance. Other issues covered by the Principles are considered within the rest of this document.

3. Objective

The Trustee has a buy-in policy which insures all of the liabilities of the Scheme (c.90% of assets at the policy purchase date). A relatively small amount of residual assets (c6%) are being retained in cash-like instruments alongside the buy-in policy. There is also a residual illiquid holding (c.4%) from the legacy investment strategy which will run on until it fully distributes proceeds from the underlying holdings.

The Trustee invests the remaining residual liquid assets of the Scheme with the aim of ensuring an appropriate balance between:

- Generating at least a return commensurate with investing in Cash and;
- Capital preservation

4. Division of Responsibilities

The insurer is regulated under the Financial Services and Markets Act 2000 and manages the Scheme's assets on behalf of the Trustees, whereby the objective is to match the cost of providing the benefits covered by the buy-in policy. As such, the Trustees have no authority over the choice of investments made on the Scheme's behalf by the insurer.

The Trustees have appointed investment managers to manage the residual assets of the Scheme as listed in the SIP. The investment managers are regulated under the Financial Services and Markets Act 2000.

All decisions about the day-to-day management of these residual assets have been delegated to theinvestment managers via a written agreement. The delegation includes decisions about:

- Selection, retention and realisation of investments including taking into account all financially material considerations in making these decisions;
- The exercise of rights (including voting rights) attaching to the investments;
- Undertaking engagement activities with investee companies and other stakeholders, where appropriate.

As the Scheme's residual assets are invested in pooled vehicles, the custody of the holdings isarranged by the investment manager.

The Investment Consultant, Isio, has a particular responsibility to assist in monitoring the Scheme's investment managers and to help review the investment strategy.

5. Investment Manager Monitoring and Engagement

Given the nature of the buy-in policy, any monitoring and engagement is limited.

6. Risks

The Scheme is exposed to a number of risks which pose a threat to meeting its objectives however these are largely mitigated by the buy-in policy. The principal risks affecting the Scheme and the Trustees' policies for mitigating such risks are set out in Appendix 2.

7. Balance between different kinds of investments

The Scheme's investment managers will hold a mix of investments which reflects their views relative to their respective benchmarks. Within each major market each manager will maintain a diversified portfolio of securities through pooled vehicles. The Trustees consider this policy to include suitable investments, to be appropriately diversified and to provide a reasonable expectation of meeting the objective. The Trustees do not directly hold any employer-related investments, as defined by section 40 of the Pensions Act 1995.

8. Cashflow Policy

The Scheme will regularly monitor the cashflow from the residual assets to support payment of expenses and ensure that the legacy illiquid asset is distributing as forecasted. Following the full Scheme buy-in, the insurer will be responsible for providing cashflow to meet member benefit payments.

9. Additional Voluntary Contributions (AVCs)

The Scheme has available a money purchase AVC arrangement with Aviva for members who wish to enhance their retirement benefits. Members are offered a range of funds in which to invest AVC payments. The Trustees believe this to be an appropriate vehicle for this purpose.

10. Stewardship

The Trustees' policy on the exercise of rights attaching to investments, including voting rights, and in undertaking engagement activities in respect of the investments is that these rights should be exercised by the investment managers on the Trustees' behalf. In doing so, the Trustees expect that the investment managers will use their influence as major institutional investors to exercise the Trustees' rights and duties as shareholders, including where appropriate engaging with underlying investee companies to promote good corporate governance, accountability and to understand how those companies take account of ESG issues in their businesses.

This statement has been agreed by the Trustees on ……………………..

Signed on behalf of the Trustees……………………………

Appendix 1 – Investment arrangements

The assets of the Scheme are set out below (as at 6 August 2026):

Manager	Mandate
Partners Group	Direct Lending
L&G	Buy-in Policy *
	Sterling Cash **

*   Legal & General Assurance Society Limited
** Legal & General Assurance (Pensions Management) Limited

Portfolio Distribution

Legal & General Assurance Limited (“LGAS ”)

Investment Sector	Benchmark/Target
Insurance	
Buy-in Policy	To meet all future member benefit payments

Legal & General Group Limited (“L&G”)

Investment Sector	Benchmark/Target
Cash	
Sterling Liquidity Fund	SONIA

Partners Group (“Partners Group”)

Investment Sector	Benchmark/Target
Direct Lending	
Private Markets Credit Strategies 2018 Fund	SONIA + 4.0% p.a. (net of fees)

Appendix 2 – Risks, Financially Material Considerations and Non-Financial matters

A non-exhaustive list of risks and financially material considerations that the Trustees have considered and sought to manage is shown below.

The Trustees adopt an integrated risk management approach. The three key risks associated within this framework and how they are managed are stated in the table below. Whilst the buy-in significantly removes the risks from the Scheme, it is important to note that it is not a totally risk-free asset and that residual risks do remain. These were discussed as part of the buy-in selection exercise.

Risks	**Definition**	**Policy**
Investment	• The risk that the Scheme's position deteriorates due to the assets underperforming.	• The buy-in is expected to remove a significant proportion of the investment risk from the Scheme. • The remaining asset, with the exception of the illiquid legacy asset, will be invested in a low-risk fund(s) which prioritises capital preservation.
Funding	• The extent to which there are insufficient Scheme assets available to cover ongoing and future liability cash flows.	• The buy-in asset is expected to fund all future liability payments.
Covenant	• The risk that the sponsoring company becomes unable to continue providing the required financial support to the Scheme.	• The Fund can now rely on the insurer covenant and wider protections in place within the UK insurance regulatory regime. However, the Employer covenant is still relevant over the period until any buy-out and wind-up.

The Scheme is exposed to a number of underlying risks relating to the Scheme's investment strategy, these are summarised below:

Risk	Definition	Policy
Interest rates and inflation	• The risk of mismatch between the value of the Scheme assets and present value of liabilities from changes in interest rates and inflation expectations.	• The buy-in is expected to remove interest rate and inflation risk from the Scheme.
Liquidity	• Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	• The buy-in significantly reduces liquidity risk from the Scheme in respect of member benefit payments. The Scheme is regularly monitoring the residual liquid assets to help meet ongoing Scheme expenses (and that the

		legacy illiquid asset is distributing as forecasted).
Market	• Experiencing losses due to factors that affect the overall performance of the financialmarkets.	• Market risk is expected to be materially lower for the Scheme following the buy-in. Some risk remains due to the legacy illiquid asset.
Credit	• Default on payments due aspart of a financial security contract.	• Given the heavily regulated nature of the bulk annuity market, credit risk is significantly reduced for the Scheme.
Environmental,Social and Governance	• Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	• To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria: 1. Trustee's Responsible Investment Policy 2. Implemented via Investment Process 3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting 5. UN PRI Signatory 6. UK Stewardship Code signatory The Trustee monitors the managers on an ongoing basis. • The Trustee acknowledges that there is limited opportunity for ESG engagement with the remaining illiquid asset manager (following the buy-in) given the nature of the remaining underlying holdings.
Currency	• The potential for adverse currency movements to have an impact on the Scheme's investments.	• The buy-in policy removes currency risk for the Scheme (with exception of the legacy illiquid asset).

Non-financial	• The views of Scheme members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future quality of life of the members and beneficiaries of the Scheme in the selection, retention and realisation of investments.	• Non-financial matters are not taken into account in the selection, retention or realisation of investments.

Appendix 3 - Policy on Investment Manager Arrangements

The Trustees have the following policies in relation to the investment management arrangements for the Scheme:

How the investment managers are incentivised to align their investment strategy and decisions with the Trustees policies.	• The purchase of the buy-in policy is aligned to the overarching strategic objective of the Scheme to meet liabilities as and when they fall due. The Scheme's mandate with Partners Group issubject to a performance fee on performance above a specified hurdle rate of return.
How the investment managers are incentivised to make decisions based on assessments of medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with them to improve performance in the medium to long-term.	• The Trustees review the investment managers' performance relative to medium and long-term objectives as documented in the investment management agreements. • The Trustees do not incentivise the investment managers to make decisions based on non-financial performance.
How the method (and time horizon) of the evaluation of investment managers' performance and the remuneration for their services are in line with the Trustees policies.	• The Trustees review the performance of all the Scheme's investments and net of all costs to ensure a true measurement of performance versus investment objectives. • The Trustees evaluate performance over the time period stated in the investment managers' performance objective, which is typically 3 to 5 years.
The method for monitoring portfolio turnover costs incurred by investment managers and how they define and monitor targeted portfolio turnover or turnover range.	• The Trustees do not directly monitor turnover costs. However, the investment managers are incentivised to minimise costs as they are measured on a net of cost basis.
The duration of the Scheme's arrangements with the investment managers	• The duration of the arrangements is considered in the context of the type of fund the Scheme invests in. o For closed ended funds or funds with a lock-in period the Trustees ensure the timeframe of the investment or lock-in is in line with the Trustees objectives and Scheme's liquidity requirements. o For open ended funds, the duration is flexible and the Trustees will from time-to-time

	consider the appropriateness of these investments and whether they should continue to be held. ◦ The purchase of the buy-in policy is a permanent investment, but this was deemed to be appropriate for the Scheme given the security it provides to members' benefits.
Voting Policy - How the Trustees expect investment managers to vote on their behalf	• The Trustees have acknowledged responsibility for the voting policies that are implemented by the Scheme's insurer and investment managers on their behalf.
Engagement Policy - How the Trustees will engage with investment managers, direct assets and others about 'relevant matters'	• The Trustees have acknowledged responsibility for the engagement policies that are implemented by the Scheme's insurer and investment managers on their behalf.