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Mitie Group Plc Retirement & Death Benefits Scheme

Annual governance statement for the Scheme year ending 31 March 2026

Introduction

This statement has been prepared in accordance with the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (the "Administration Regulations").

As Trustee of the Mitie Group Plc Retirement & Death Benefits Scheme (the Scheme), we have reviewed and assessed that our systems, processes, and controls across key governance functions are consistent with those set out in the Pensions Regulator's:

- General Code of Practice; and
- regulatory guidance for defined contribution schemes (DC Regulatory Guidance).

The Scheme is currently being wound-up and therefore this statement has been prepared in that context. Based on our assessment, the Trustee continues to work towards adopting the standards of practice set out in the General Code of Practice and DC Regulatory Guidance to the extent relevant and applicable to the Scheme given its winding-up status.

As at 31 March 2026, there were twelve deferred members of the Scheme. There were no other members in the Scheme.

Governance of the default arrangement

The Scheme's assets are invested wholly in an insurance policy provided by Aviva Life & Pensions UK Limited (Aviva), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The Trustee has not prepared a statement of investment principles (SIP) in relation to the Scheme because:

- the Scheme has fewer than 100 members, it is exempt from providing a SIP under regulation 2 of the Occupational Pension Schemes (Investment) Regulations 2005; and
- the Scheme ceased to receive contributions before 6 April 2015 and therefore Aviva does not operate a default arrangement in relation to members of the Scheme. Further, the Scheme is not being used for automatic enrolment purposes. As such, the Trustee is not required to prepare a default fund SIP under regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005.

The Scheme is not used as a Qualifying Scheme for auto-enrolment.

Objectives of the Scheme's default approach

Aviva does not operate a default arrangement for members of the Scheme as no contributions have been paid to the Scheme since 6 April 2015 and the Scheme is not used for automatic enrolment purposes. Accordingly, there is no default strategy nor default arrangement(s) to review.

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Core financial transactions

The Trustee has a duty to ensure that core financial transactions (including the investment of contributions, transfer of member assets into and out of the Scheme, transfers between different investments within the Scheme and payments to and in respect of members) relating to the Scheme are processed promptly and accurately. The Trustee delegates the processing of these transactions to Aviva.

The Trustee has not identified any issues in terms of the prompt and accurate processing of certain transactions (known as "core financial transactions") during the past Scheme year. The Trustee compares Aviva's performance against targets set out in the policy to ensure no issues arise.

The Trustee keeps the processing of core financial transactions under regular review through reports received from Aviva which are reviewed by the Trustee.

For these purposes, "core financial transactions" are (broadly):

- investment of contributions to the scheme;
- transfers of assets relating to members into and out of the scheme;
- transfers of assets relating to members between different investments within the scheme;
- payments from the scheme to, or in respect of, members.

Members' benefits are invested in unit-linked funds or in Aviva's conventional with profits fund.

Unit linked funds

Members' benefits are invested in one or more of the following unit linked funds:

- Av FP With-Profits Sub-Fund (Series 1)
- Aviva Pension Managed FPP
- Aviva Pension Pacific Basin FPP

Units are calculated daily using the bid price. The current bid / offer spread is approximately 5%.

Aviva has advised that non-with profits sub-funds have a management charge of 0.75% per year. This is not deducted directly from the unit values but has the effect of reducing the unit prices.

So far as we are aware there is no explicit management charge in respect of the Av FP With-Profits Sub-Fund (Series 1) as Aviva accounts for the cost of running the fund when it reviews the regular bonus rates each year.

Some funds invest through Aviva unit trusts. Although these trusts carry their own initial and annual management charges, these are not payable in addition. However, a share of the trust's fees to trustees, auditors etc., is payable which has the effect of increasing the annual management charges.

All premiums receive an allocation rate based on the level of premium paid. Allocation rates for single premiums are determined by the amount of the single premium and the term for which the premium will be invested. As the last active member left the Scheme on 1 May 2005, we have not set out details of the current premiums applicable to the funds in this statement.

A market value reduction does not currently apply to the funds.

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There is no exit charge if the benefits are taken or transferred before the date chosen for retirement.

The Scheme does not benefit from guaranteed annuity rates, guaranteed bonus rates, guaranteed minimum pensions or guaranteed investment returns.

Av FP With-Profits Sub-Fund (Series 1) information

As the Scheme is invested in the Av FP With-Profits Sub-Fund (Series 1), it is entitled to a share of the profits of that fund. The profit shares are added as bonuses that are added to the plan. The with-profits unit price increases in line with the rate of regular bonus declared by Aviva.

On retirement, death, transfer and switching out of the Av FP With-Profits Sub-Fund (Series 1), Aviva might add a final bonus to the value of the units. Aviva calculate the final bonus based on the period the investment has been held continuously in the fund and the performance of the fund over that time.

Transaction costs

Aviva's transaction cost disclosures for 2026 are set out in Schedule 1.

Costs illustration

Aviva's costs and charges illustrations for 2026 are set out in Schedule 2.

Net return on investments

Aviva's net return on investments are set out in Schedule 3.

Conclusion

In line with statutory guidance issued by the DWP[1], the Trustee has not carried out an assessment as to whether Aviva's charges and costs represent "good value" for members (including in relation to comparison schemes for the purposes of regulation 25 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996), as the Trustee has notified The Pensions Regulator pursuant to section 62 of the Pensions Act 2004 that the Scheme has commenced wind up.

Trustee Knowledge and Understanding ("TKU")

Section 248 of the Pensions Act 2004 requires the Trustee to possess, or have access to, sufficient knowledge and understanding to run the Scheme effectively. This includes having a working knowledge of the Scheme's trust deed and rules, and any other document recording policy for the time being adopted by the Trustee relating to the administration of the Scheme generally. The Trustee Directors also need to have an appropriate level of knowledge and understanding of matters such as the law relating to pensions and trusts, and the principles relating to investment of pension scheme assets.

[1] "Completing the annual Value for Members assessment and Reporting of Net Investment Returns" (published 21 June 2021)

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The Trustee combines the knowledge and understanding of the members of the board, together with the advice which is available to them through their professional consultants and advisers, to enable them to properly exercise their function as Trustee of the Scheme.

The Trustee takes training and development responsibilities seriously and training requirements are assessed bi-annually. Trustee directors attend bi-annual Pensions Governance Committee meetings which include training sessions provided by professional consultants and advisers. During the Scheme year, the Trustee Directors received training in respect of investment and funds, ethical investments, and defined contribution pension legal and regulatory updates.

In addition, at each Pensions Governance Committee meeting, there is a Q&A Open Forum session to allow trustee directors to discuss pension matters with advisers.

Each of the members of the Trustee's board of directors has access to the Scheme's documents in order to ensure they are conversant with those documents.

Finally, there is an appropriate induction process in place for any new Trustee Director to ensure that they have sufficient knowledge and understanding to run the Scheme effectively.

Signed: DocuSigned by: Oliver Loach A83946492DC2470... Date: 28 October 2026

Director of Mitie Trustees Limited
(Chair of Trustees)

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Annual governance statement for the Scheme year ending 31 March 2026

Schedule 1 - Aviva Transaction Cost Disclosures

Transaction Cost Disclosure for Workplace Pensions

Scheme Name:	Mitie Group PLC Retirement & Death Benefits Scheme
Scheme Number:	F29366
Date:	31/03/2026

Explanatory Notes:	In accordance with FCA & DWP regulations, Governance bodies of workplace pension schemes must perform a value for money assessment for their scheme which includes looking at the costs involved in managing pension funds. This table shows the administration and transaction costs for each fund in your scheme and is provided to assist with value for money / value for member assessments. The FCA has prescribed the ' slippage cost' methodology for calculating transaction costs. The slippage cost methodology calculates the transaction cost of buying or selling an investment as the difference between the price at which an asset is valued immediately before an order is placed into the market and the price at which it is actually traded. Where fund managers have not used this methodology it is shown below.

The data in the table below shows the following:	
Administration Cost	This is the fund's annual administration cost for the scheme.
Total Transaction Cost	**Where the 'Total Transaction Cost' is 0 (zero) but there are 'Buying & Selling', and 'Lending & Borrowing' costs, this reflects modifications made to the calculation and reporting methodology set by the FCA. This modification means that:** **1) Where the sum of the 'Buying & Selling,' 'Lending & Borrowing' and 'Anti-dilution' costs are greater than the 'Anti-dilution', then the 'Transaction Cost' is the sum of the 'Buying & Selling' and 'Lending & Borrowing' costs.** **2) Where the sum of the 'Buying & Selling' and 'Anti-dilution' costs is less than 0 (Zero), then the 'Total Transaction Cost' is the sum of 'Buying & Selling', 'Lending & Borrowing' and 'Anti-Dilution.'** **3) For other scenarios the 'Total Transaction Cost' is to be shown as 0 (zero).**
Buying and Selling Transaction Cost	Where it is an internal fund, which is a fund managed to an investment mandate set by Aviva UK Insurance, these are the costs incurred in buying and selling units in the Aviva insured fund and the costs incurred by this fund in buying and selling its holdings. Where the Aviva insured fund invests in an external fund these are the annual costs incurred in buying and selling units in the underlying external fund and the annual costs incurred by the underlying fund in buying and selling its holdings.
Lending and Borrowing Transaction Cost	The annual costs incurred by either the Aviva insured fund and / or the underlying fund in lending and borrowing its holdings.
External Transaction Cost Data Missing	The percentage of the fund value for which underlying fund cost data is missing. As a result of this we cannot provide the total transaction costs for this fund. This includes when: a) the external fund manager has provided no transaction costs b) the external fund manager has not provided costs for a certain percentage of their fund
Slippage Cost methodology not used	The percentage of the fund for which transaction costs have been calculated using a method other than the slippage cost methodology.

Fund Name	Administration Cost	Total Transaction Cost	Buying and Selling Transaction Cost	Lending and Borrowing Transaction Cost	External Transaction Cost Data Missing	Slippage Cost methodology not used	Comments/ Additional Information
Av Cash	0.77%	0.0301%	0.0301%	0.0000%	0%	100%	
Av European	0.80%	0.0660%	0.0660%	0.0000%	0%	100%	
Av Fixed Interest	0.78%	0.0756%	0.0747%	0.0009%	0%	50%	
Av FP With Profits Fund (Main Series 1)	0.25%	0.0760%	0.0760%	0.0000%	0%	0%	
Av FP With Profits Fund (Main Series 1)	0.25%	0.0760%	0.0760%	0.0000%	0%	0%	
Av FP With Profits Fund (Main Series 21)	0.75%	0.0760%	0.0760%	0.0000%	0%	0%	
Av FP With Profits Fund (Main Series 24)	0.75%	0.0760%	0.0760%	0.0000%	0%	0%	
Av FP With Profits Fund (Main Series 4)	0.25%	0.0760%	0.0760%	0.0000%	0%	0%	
Av FP With Profits Fund (Main Series 9)	0.75%	0.0760%	0.0760%	0.0000%	0%	0%	
Av Global Equity	0.78%	0.1721%	0.1718%	0.0003%	0%	100%	
Av Index Linked	0.78%	0.0087%	0.0083%	0.0004%	0%	100%	
Av Managed	0.79%	0.1577%	0.1575%	0.0002%	0%	100%	
Av Managed Balance Exempt	1.09%	0.3300%	0.3300%	0.0000%	0%	100%	
Av North American	0.78%	0.0400%	0.0400%	0.0000%	0%	0%	
Av Pacific Basin	0.81%	0.2555%	0.2549%	0.0006%	0%	68%	
Av Pre-retirement Fixed Interest	0.81%	0.0438%	0.0430%	0.0008%	0%	0%	
Av Property	0.76%	0.0186%	0.0186%	0.0000%	0%	0%	The costs provided represent those incurred by the underlying fund in buying and selling its holdings and do not include those incurred by the Aviva fund in buying and selling units in the underlying fund(s).
Av Sus Stewardship Int Eq							Required underlying data is not available.
Av Sustainable Stewardship Bond							Required underlying data is not available.
Av Sustainable Stewardship Managed	0.78%	0.2573%	0.2571%	0.0002%	0%	0%	
Av Sustainable Stewardship UK Equity	0.76%	0.2158%	0.2151%	0.0007%	0%	0%	
Av UK Equity	0.77%	0.2706%	0.2703%	0.0003%	0%	100%	
Av UK Index Tracking	0.83%	0.0310%	0.0310%	0.0000%	0%	100%	The costs provided represent those incurred by the underlying fund in buying and selling its holdings and do not include those incurred by the Aviva fund in buying and selling units in the underlying fund(s).
FP With Profits Fund (DTB Series)							Required underlying data is not available.

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Schedule 2 – Costs and Charges Illustration

Your pension scheme

Mitie Group PLC Retirement & Death Benefits Scheme

Costs and charges illustration

What is this illustration for and how could it help you?

The illustration provided is designed to show you the possible effects of costs and charges on your pension benefits to help you plan for your retirement. It's important to understand the difference that costs and charges could make to the potential investment growth of your pension benefits.

Your pension benefits depend on many things such as contributions from you or your employer, how your investment funds have performed, and costs and charges. The value of your investments can go down as well as up, so you may get back less than has been paid in.

The figures shown are not personal to you and do not show the actual pension benefits you could get from the pension scheme.

If you'd like advice on your pension planning, the best person to speak to is your financial adviser. You may already have an adviser who recommended your plan, or you may have access to one through your current or previous employer. If you don't, you can find an up-to-date list of regulated advisers at **moneyhelper.org.uk/retirement-adviser-directory**. They may charge for their advice, and if so, there are often a number of ways to pay.

How charges affect your pension benefits

The table below shows how different costs and charges can impact the pension benefits over certain periods of time.

The first column shows the projected pension values assuming no charges are taken. The second shows the projected pension values after costs and charges are taken. By comparing the two you can see how much the charges over the years could impact your pension fund. For example, if you started your pension at age 40 and expect to retire at 65, the figures at the end of year 25 would give an idea of the effect of charges over the 25 years you are invested. The assumptions used are on page 2.

No further contributions to your pension pot

Illustration of effect of cost and charges for your scheme: Mitie Group PLC Retirement & Death Benefits Scheme						
Assumed current pension pot value						£20,000
	Default Fund		Lowest Charge Fund		Highest Charge Fund	
	Av Managed		Av FP With-Profits Sub-Fund (Main Series 1)		Av Pacific Basin	
	Assumed costs and charges of 0.948% a year		Assumed costs and charges of 0.326% a year		Assumed costs and charges of 1.066% a year	
	Assumed growth rate of 6% a year		Assumed growth rate of 4% a year		Assumed growth rate of 6% a year	
At end of year	Projected value assuming no charges taken	Projected value with charges taken	Projected value assuming no charges taken	Projected value with charges taken	Projected value assuming no charges taken	Projected value with charges taken
1	£20,600	£20,400	£20,200	£20,200	£20,600	£20,400
3	£22,100	£21,500	£20,800	£20,600	£22,100	£21,400
5	£23,600	£22,600	£21,500	£21,100	£23,600	£22,400
10	£27,900	£25,500	£23,100	£22,400	£27,900	£25,200
15	£33,000	£28,900	£24,800	£23,700	£33,000	£28,400
20	£39,100	£32,700	£26,700	£25,100	£39,100	£31,900
25	£46,200	£36,900	£28,700	£26,500	£46,200	£35,900
30	£54,700	£41,800	£30,900	£28,100	£54,700	£40,400
35	£64,700	£47,300	£33,200	£29,700	£64,700	£45,400
40	£76,600	£53,400	£35,700	£31,500	£76,600	£51,100

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How we worked out the figures in the table

The table is only illustrating the cumulative effect of costs and charges on a notional investment pot. They do not reflect the level or nature of benefits you will be eligible for under your pension scheme arrangement. Remember that the purpose of your pension is to provide you with benefits at your chosen retirement age, which may not coincide with any of the years shown in the table. We can't predict exactly what will happen in the future, so we've had to make some assumptions, which we've explained below. The values shown may not represent your own circumstances, are estimates and aren't guaranteed.

Some important things to remember

Your scheme will offer other funds to those illustrated, with different growth potential and different charges, and may also offer some form of lifestyling investment approach.

A personal projection of your pension pot is included in your annual benefit statement and you should read that to get an individual view of your projected pension benefits. You'll also find details of the actual charges applicable to you in your scheme documents.

Assumptions

1. The figures illustrate the pension pot value in 'today's money', taking inflation into account by reducing values by 2.5% a year. This shows what the figures could be worth today, but actual inflation could be more or less than this. It's important to note that inflation reduces the worth of all savings and investments. This effect is shown in the illustration and could mean the fund may reduce as well as grow in 'today's money'.

Need this in a different format?

Please get in touch if you'd prefer this illustration in large print, braille or as audio

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Annual governance statement for the Scheme year ending 31 March 2026

Schedule 3 – NET Return Illustration

Annualised returns net of charges for a single investment of £10000 in your scheme - Mitie Group PLC Retirement and Death Benefits Scheme					
Duration	One year (annualised)	Five years (annualised)	Ten years (annualised)	Fifteen years (annualised)	Twenty years (annualised)
Time period (start date - end date)	31/03/2025 31/03/2026	31/03/2021 31/03/2026	31/03/2016 31/03/2026	31/03/2011 31/03/2026	31/03/2006 31/03/2026
Av Managed-FPMIXDBP	10.0%	3.5%	4.8%	4.5%	4.0%
Av Pacific Basin (Pensions)-FPPACBBP	23.6%	3.5%	8.5%	6.0%	5.8%

Performance of underlying assets in With Profits Funds for scheme: Mitie Group PLC Retirement and Death Benefits Scheme					
Performance of underlying assets to 31 December 2025	One year (annualised)	Five years (annualised)	Ten years (annualised)	Fifteen years (annualised)	Twenty years (annualised)
FP With-Profits Sub-Fund (pre 9 July 2001) (incl. ex Friends Provident policies)	10.1%	5.2%	5.6%	5.8%	5.5%
FP With-Profits Sub-Fund (post 8 July 2001) (incl. ex Friends Provident policies)	10.9%	5.8%	6.3%	6.4%	6.0%

The returns above are for the assets in the With Profits sub-fund(s) and are not applicable to any individual policy or plan and they do not take into account any policy charges or admin expenses. They are calculated "before tax" and are applicable to pension policies. For members, the variations in performance are evened out through changes to the bonus rates that apply. This is known as smoothing. The final bonus rate a member will receive depends on when they exit the fund. Members may also have guarantees if certain events happen on particular dates (as shown in their policy documents) which can enhance the amount they receive. For example, it may be the chosen retirement date when the policy was started.

The above is the most relevant information available at scheme level for With Profits investments. This may be enhanced in the future in line with any updates to the statutory guidance. Notes for specific funds follow below.

Pre demutualisation refers to business written before 9 July 2001 and post demutualisation refers to business written on or after 9 July 2001.

For the FP pre/post demutualisation With-Profits Sub-Fund, the figures are after any deduction for investment expenses.

Note, at the time of demutualisation in lieu of free shares, a lump sum may have been invested into the FP With-Profits Sub-Fund (pre 9 July 2001). These DTB investments are subject to their own bonus scales.